

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I

Table I presents premium and loss data which forms the basis for calculating development factors and projecting ratios of actual losses to premiums by policy year. Losses are shown on paid and case incurred (paid plus outstanding, excluding bulk and IBNR) bases split between indemnity and medical.

The data represents a summary of accumulated policy year experience as reported by carriers in the annual Financial Calls for Experience.

Four sets of development factors are shown, measuring the development from December 31, 2008 to December 31, 2009; December 31, 2009 to December 31, 2010; December 31, 2010 to December 31, 2011; and December 31, 2011 to December 31, 2012. So as to maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

Experience for large deductible policies has been excluded from Table I.

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/09 valuation of losses reflects the impact of changes legislated by Senate Bill 1. Specifically, medical payments for many services rendered subsequent to 9/1/08 are influenced by the medical fee schedule now in place. Medical case reserves at 12/31/08 are also at a level that reflects some measure of anticipated savings as a result of the fee schedule and other features of Senate Bill 1.

Table I - Pages 7-11 - Adjustment to reflect Senate Bill 1 medical savings

In order for the loss development patterns suggested by the financial data to be usable it is necessary that the medical payments and medical case reserves be put on a consistent basis with regard to benefit levels. All medical payments and reserves are being adjusted to a pre-Senate Bill 1 benefit level. Medical data has also been adjusted to offset the anticipated improvement in medical trend due to Senate Bill 1.

Page 7 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2008. The immediate savings in medical payments resulting from Senate Bill 1 is estimated at 17.40%. It is estimated that all medical payments made on or after September 1,

2008 reflect post-Senate Bill 1 levels. Thus, one-third of all calendar year 2008 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 11.11% (4 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2008.

Page 8 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2009. All calendar year 2009 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 44.44% (16 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2009.

Page 9 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2010. All calendar year 2010 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 77.78% (28 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2010.

Page 10 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2011. All calendar year 2011 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels already reflect post-Senate Bill 1 payment levels as of December 31, 2011.

Page 11 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2012. All calendar year 2012 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels already reflect post-Senate Bill 1 payment levels as of December 31, 2012.

Table I - Pages 12 - 17 - Adjusted to Pre-Senate Bill 1 levels

Pages 12-17 reflect the adjustment to medical costs to bring all data to a pre-Senate Bill 1 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

| Policy Year Valued | As of 12/31/08 | As of 12/31/09 | Ratio to Prior Year | Policy Year Valued | As of 12/31/09 | As of 12/31/10 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior to 1986 | 500,065,779 | 500,037,101 | 0.9999 | Prior to 1986 | 499,452,019 | 499,339,469 | 0.9998 |
| 1986 | 75,203,726 | 75,203,100 | 1.0000 | 1986 | 75,116,185 | 75,091,481 | 0.9997 |
| 1987 | 87,319,536 | 87,316,747 | 1.0000 | 1987 | 87,195,345 | 87,174,940 | 0.9998 |
| 1988 | 104,445,612 | 104,441,316 | 1.0000 | 1988 | 104,227,219 | 104,227,215 | 1.0000 |
| 1989 | 112,503,963 | 112,488,281 | 0.9999 | 1989 | 112,207,720 | 112,163,952 | 0.9996 |
| 1990 | 101,353,192 | 101,356,584 | 1.0000 | 1990 | 101,041,810 | 100,948,192 | 0.9991 |
| 1991 | 97,486,078 | 97,512,082 | 1.0003 | 1991 | 97,185,120 | 97,145,795 | 0.9996 |
| 1992 | 89,823,014 | 89,835,351 | 1.0001 | 1992 | 89,471,572 | 89,407,873 | 0.9993 |
| 1993 | 91,427,919 | 91,424,938 | 1.0000 | 1993 | 91,022,360 | 91,021,753 | 1.0000 |
| 1994 | 83,927,927 | 83,930,444 | 1.0000 | 1994 | 83,521,059 | 83,415,656 | 0.9987 |
| 1995 | 80,728,566 | 80,731,850 | 1.0000 | 1995 | 80,322,593 | 80,189,548 | 0.9983 |
| 1996 | 85,000,067 | 85,000,127 | 1.0000 | 1996 | 84,592,600 | 84,422,807 | 0.9980 |
| 1997 | 88,966,424 | 88,966,546 | 1.0000 | 1997 | 88,447,524 | 88,465,516 | 1.0002 |
| 1998 | 94,888,955 | 94,890,004 | 1.0000 | 1998 | 93,693,620 | 93,270,196 | 0.9955 |
| 1999 | 89,376,299 | 89,239,023 | 0.9985 | 1999 | 88,664,904 | 88,679,052 | 1.0002 |
| 2000 | 96,528,340 | 96,361,792 | 0.9983 | 2000 | 96,061,265 | 96,060,299 | 1.0000 |
| 2001 | 97,494,595 | 98,138,892 | 1.0066 | 2001 | 97,919,517 | 97,826,652 | 0.9991 |
| 2002 | 120,877,414 | 120,652,963 | 0.9981 | 2002 | 120,441,237 | 120,438,832 | 1.0000 |
| 2003 | 135,252,597 | 135,173,750 | 0.9994 | 2003 | 134,718,451 | 134,715,218 | 1.0000 |
| 2004 | 153,063,155 | 153,051,676 | 0.9999 | 2004 | 153,027,170 | 152,952,052 | 0.9995 |
| 2005 | 187,955,703 | 187,875,453 | 0.9996 | 2005 | 187,873,344 | 187,880,398 | 1.0000 |
| 2006 | 206,300,811 | 206,264,179 | 0.9998 | 2006 | 206,264,179 | 207,271,302 | 1.0049 |
| 2007 | 202,318,518 | 200,323,378 | 0.9901 | 2007 | 200,323,378 | 200,197,784 | 0.9994 |
| 2008 | 96,540,988 | 154,291,773 | 1.5982 | 2008 | 154,291,773 | 150,962,845 | 0.9784 |
| 2009 | | 70,111,353 | | 2009 | 70,111,353 | 117,419,483 | 1.6748 |
| | | | | 2010 | | 56,556,219 | |

| Policy Year Valued | As of 12/31/10 | As of 12/31/11 | Ratio to Prior Year | Policy Year Valued | As of 12/31/11 | As of 12/31/12 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior to 1986 | 499,339,469 | 499,354,377 | 1.0000 | Prior to 1986 | 499,313,203 | 499,313,202 | 1.0000 |
| 1986 | 75,091,481 | 75,085,112 | 0.9999 | 1986 | 75,029,003 | 75,029,003 | 1.0000 |
| 1987 | 87,174,940 | 87,187,766 | 1.0001 | 1987 | 87,187,766 | 87,187,766 | 1.0000 |
| 1988 | 104,227,215 | 104,227,984 | 1.0000 | 1988 | 104,227,984 | 104,227,984 | 1.0000 |
| 1989 | 112,163,952 | 112,174,384 | 1.0001 | 1989 | 112,174,384 | 112,174,384 | 1.0000 |
| 1990 | 100,948,192 | 100,967,110 | 1.0002 | 1990 | 100,967,110 | 100,967,111 | 1.0000 |
| 1991 | 97,145,795 | 97,174,087 | 1.0003 | 1991 | 92,372,936 | 92,399,249 | 1.0003 |
| 1992 | 89,407,873 | 89,418,304 | 1.0001 | 1992 | 89,418,304 | 89,417,436 | 1.0000 |
| 1993 | 91,021,753 | 91,022,923 | 1.0000 | 1993 | 91,022,923 | 91,022,253 | 1.0000 |
| 1994 | 83,415,656 | 83,413,393 | 1.0000 | 1994 | 83,413,393 | 83,411,522 | 1.0000 |
| 1995 | 80,189,548 | 80,189,642 | 1.0000 | 1995 | 80,189,642 | 80,184,356 | 0.9999 |
| 1996 | 84,422,807 | 84,422,155 | 1.0000 | 1996 | 84,340,527 | 84,335,385 | 0.9999 |
| 1997 | 88,465,516 | 88,465,562 | 1.0000 | 1997 | 88,357,822 | 88,356,868 | 1.0000 |
| 1998 | 93,270,196 | 93,274,328 | 1.0000 | 1998 | 93,244,096 | 93,243,785 | 1.0000 |
| 1999 | 88,679,052 | 88,681,225 | 1.0000 | 1999 | 88,669,262 | 88,665,563 | 1.0000 |
| 2000 | 96,060,299 | 96,093,703 | 1.0003 | 2000 | 96,051,638 | 96,045,819 | 0.9999 |
| 2001 | 97,826,652 | 97,726,637 | 0.9990 | 2001 | 97,686,225 | 97,880,616 | 1.0020 |
| 2002 | 120,438,832 | 120,588,748 | 1.0012 | 2002 | 120,560,753 | 120,839,547 | 1.0023 |
| 2003 | 134,715,218 | 134,733,352 | 1.0001 | 2003 | 134,719,479 | 134,591,646 | 0.9991 |
| 2004 | 152,952,052 | 153,034,017 | 1.0005 | 2004 | 153,013,837 | 153,054,136 | 1.0003 |
| 2005 | 187,880,398 | 187,870,258 | 0.9999 | 2005 | 187,848,788 | 187,897,547 | 1.0003 |
| 2006 | 207,271,302 | 207,371,725 | 1.0005 | 2006 | 201,253,745 | 201,136,291 | 0.9994 |
| 2007 | 200,197,784 | 200,190,092 | 1.0000 | 2007 | 200,175,028 | 200,029,903 | 0.9993 |
| 2008 | 150,962,845 | 151,415,851 | 1.0030 | 2008 | 151,401,063 | 151,139,871 | 0.9983 |
| 2009 | 117,436,750 | 118,268,418 | 1.0071 | 2009 | 117,913,582 | 118,168,783 | 1.0022 |
| 2010 | 56,556,219 | 106,126,987 | 1.8765 | 2010 | 105,843,545 | 105,596,923 | 0.9977 |
| 2011 | | 56,154,036 | | 2011 | 56,147,830 | 106,217,397 | 1.8917 |
| | | | | 2012 | | 57,826,114 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - A

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

| Policy Year Valued | As of 12/31/08 | As of 12/31/09 | Ratio to Prior Year | Policy Year Valued | As of 12/31/09 | As of 12/31/10 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior to 1986 | 344,548,351 | 347,303,991 | 1.0080 | Prior to 1986 | 347,011,848 | 346,743,253 | 0.9992 |
| 1986 | 45,983,902 | 45,952,151 | 0.9993 | 1986 | 45,977,072 | 46,759,359 | 1.0170 |
| 1987 | 59,451,917 | 59,925,686 | 1.0080 | 1987 | 60,027,788 | 61,105,244 | 1.0179 |
| 1988 | 57,336,599 | 57,716,824 | 1.0066 | 1988 | 57,602,067 | 57,913,081 | 1.0054 |
| 1989 | 67,018,215 | 68,126,635 | 1.0165 | 1989 | 68,118,173 | 69,425,033 | 1.0192 |
| 1990 | 65,793,237 | 67,418,157 | 1.0247 | 1990 | 67,135,164 | 67,396,177 | 1.0039 |
| 1991 | 62,816,326 | 63,317,279 | 1.0080 | 1991 | 63,652,844 | 64,085,141 | 1.0068 |
| 1992 | 69,556,327 | 70,792,896 | 1.0178 | 1992 | 71,081,023 | 73,504,959 | 1.0341 |
| 1993 | 69,358,354 | 70,016,962 | 1.0095 | 1993 | 70,158,020 | 70,284,229 | 1.0018 |
| 1994 | 55,516,485 | 57,347,387 | 1.0330 | 1994 | 57,126,169 | 58,462,785 | 1.0234 |
| 1995 | 61,622,390 | 61,735,548 | 1.0018 | 1995 | 61,779,560 | 62,016,754 | 1.0038 |
| 1996 | 67,990,927 | 70,121,994 | 1.0313 | 1996 | 70,348,253 | 71,578,086 | 1.0175 |
| 1997 | 70,410,839 | 70,725,042 | 1.0045 | 1997 | 70,627,054 | 70,808,153 | 1.0026 |
| 1998 | 62,062,964 | 61,538,003 | 0.9915 | 1998 | 61,349,083 | 61,792,775 | 1.0072 |
| 1999 | 76,193,012 | 76,732,120 | 1.0071 | 1999 | 76,517,064 | 76,935,128 | 1.0055 |
| 2000 | 99,524,065 | 101,362,346 | 1.0185 | 2000 | 101,010,821 | 99,577,009 | 0.9858 |
| 2001 | 78,544,408 | 79,107,081 | 1.0072 | 2001 | 79,176,468 | 80,728,373 | 1.0196 |
| 2002 | 91,809,146 | 93,275,090 | 1.0160 | 2002 | 93,309,145 | 94,697,810 | 1.0149 |
| 2003 | 87,186,706 | 87,763,784 | 1.0066 | 2003 | 87,281,429 | 89,962,216 | 1.0307 |
| 2004 | 94,836,280 | 98,174,796 | 1.0352 | 2004 | 98,314,994 | 99,569,114 | 1.0128 |
| 2005 | 86,104,611 | 92,641,800 | 1.0759 | 2005 | 92,822,423 | 97,438,050 | 1.0497 |
| 2006 | 70,530,290 | 79,206,408 | 1.1230 | 2006 | 79,127,299 | 85,581,345 | 1.0816 |
| 2007 | 61,136,184 | 78,960,044 | 1.2915 | 2007 | 78,981,338 | 89,321,442 | 1.1309 |
| 2008 | 23,553,312 | 52,633,473 | 2.2347 | 2008 | 52,645,120 | 68,658,436 | 1.3042 |
| 2009 | | 18,670,085 | | 2009 | 18,674,386 | 53,862,136 | 2.8843 |
| | | | | 2010 | | 20,751,510 | |

| Policy Year Valued | As of 12/31/10 | As of 12/31/11 | Ratio to Prior Year | Policy Year Valued | As of 12/31/11 | As of 12/31/12 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior to 1986 | 346,743,253 | 346,911,587 | 1.0005 | Prior to 1986 | 346,908,556 | 348,100,528 | 1.0034 |
| 1986 | 46,759,359 | 47,174,627 | 1.0089 | 1986 | 47,172,403 | 47,244,866 | 1.0015 |
| 1987 | 61,105,244 | 61,645,434 | 1.0088 | 1987 | 61,645,434 | 62,375,551 | 1.0118 |
| 1988 | 57,913,081 | 57,004,918 | 0.9843 | 1988 | 57,004,918 | 57,190,185 | 1.0033 |
| 1989 | 69,425,033 | 71,823,033 | 1.0345 | 1989 | 71,823,033 | 72,199,057 | 1.0052 |
| 1990 | 67,396,177 | 67,505,884 | 1.0016 | 1990 | 67,505,884 | 68,075,543 | 1.0084 |
| 1991 | 64,085,141 | 63,674,761 | 0.9936 | 1991 | 58,685,176 | 59,136,305 | 1.0077 |
| 1992 | 73,504,959 | 73,653,334 | 1.0020 | 1992 | 73,653,334 | 74,332,343 | 1.0092 |
| 1993 | 70,284,229 | 70,073,836 | 0.9970 | 1993 | 70,073,836 | 70,315,924 | 1.0035 |
| 1994 | 58,462,785 | 59,590,340 | 1.0193 | 1994 | 59,590,340 | 58,725,693 | 0.9855 |
| 1995 | 62,016,754 | 62,697,378 | 1.0110 | 1995 | 62,697,378 | 63,715,232 | 1.0162 |
| 1996 | 71,578,086 | 73,634,856 | 1.0287 | 1996 | 73,572,714 | 74,432,474 | 1.0117 |
| 1997 | 70,808,153 | 71,446,490 | 1.0090 | 1997 | 71,411,929 | 71,967,518 | 1.0078 |
| 1998 | 61,792,775 | 62,186,686 | 1.0064 | 1998 | 62,185,940 | 62,231,620 | 1.0007 |
| 1999 | 76,935,128 | 76,740,457 | 0.9975 | 1999 | 76,722,574 | 77,607,327 | 1.0115 |
| 2000 | 99,577,009 | 100,183,702 | 1.0061 | 2000 | 100,182,978 | 101,521,684 | 1.0134 |
| 2001 | 80,728,373 | 80,947,709 | 1.0027 | 2001 | 80,933,086 | 81,552,870 | 1.0077 |
| 2002 | 94,697,810 | 96,093,922 | 1.0147 | 2002 | 96,080,675 | 101,261,146 | 1.0539 |
| 2003 | 89,962,216 | 91,459,909 | 1.0166 | 2003 | 91,459,909 | 94,131,193 | 1.0292 |
| 2004 | 99,569,114 | 100,060,504 | 1.0049 | 2004 | 100,060,504 | 101,156,909 | 1.0110 |
| 2005 | 97,438,050 | 102,638,547 | 1.0534 | 2005 | 102,638,547 | 100,470,414 | 0.9789 |
| 2006 | 85,581,345 | 92,103,624 | 1.0762 | 2006 | 90,635,446 | 93,270,791 | 1.0291 |
| 2007 | 89,321,442 | 94,467,554 | 1.0576 | 2007 | 94,467,554 | 95,723,845 | 1.0133 |
| 2008 | 68,658,436 | 78,784,233 | 1.1475 | 2008 | 78,784,233 | 83,544,221 | 1.0604 |
| 2009 | 53,863,925 | 73,050,817 | 1.3562 | 2009 | 72,474,254 | 89,651,126 | 1.2370 |
| 2010 | 20,751,510 | 66,485,192 | 3.2039 | 2010 | 66,277,206 | 81,895,280 | 1.2356 |
| 2011 | | 25,744,607 | | 2011 | 25,741,815 | 68,520,859 | 2.6619 |
| | | | | 2012 | | 17,138,625 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - B

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

| Policy Year Valued | As of 12/31/08 | As of 12/31/09 | Ratio to Prior Year | Policy Year Valued | As of 12/31/09 | As of 12/31/10 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior to 1986 | 203,924,562 | 203,419,117 | 0.9975 | Prior to 1986 | 203,015,100 | 202,895,549 | 0.9994 |
| 1986 | 26,308,550 | 26,359,467 | 1.0019 | 1986 | 26,351,030 | 26,918,443 | 1.0215 |
| 1987 | 31,339,758 | 31,662,622 | 1.0103 | 1987 | 31,659,323 | 31,875,536 | 1.0068 |
| 1988 | 29,918,598 | 30,058,878 | 1.0047 | 1988 | 30,031,898 | 30,144,593 | 1.0038 |
| 1989 | 33,618,899 | 34,185,774 | 1.0169 | 1989 | 34,167,833 | 34,333,863 | 1.0049 |
| 1990 | 33,809,860 | 34,994,442 | 1.0350 | 1990 | 34,842,244 | 34,811,213 | 0.9991 |
| 1991 | 31,161,244 | 31,252,672 | 1.0029 | 1991 | 31,182,518 | 31,792,675 | 1.0196 |
| 1992 | 28,443,232 | 28,575,479 | 1.0046 | 1992 | 28,571,147 | 28,679,824 | 1.0038 |
| 1993 | 32,787,120 | 32,997,228 | 1.0064 | 1993 | 32,981,530 | 33,114,743 | 1.0040 |
| 1994 | 24,160,073 | 24,655,402 | 1.0205 | 1994 | 24,546,382 | 24,699,215 | 1.0062 |
| 1995 | 26,160,510 | 26,374,624 | 1.0082 | 1995 | 26,371,242 | 26,105,795 | 0.9899 |
| 1996 | 30,330,763 | 30,699,118 | 1.0121 | 1996 | 30,703,132 | 31,253,756 | 1.0179 |
| 1997 | 32,963,472 | 32,642,970 | 0.9903 | 1997 | 32,586,364 | 32,637,722 | 1.0016 |
| 1998 | 27,403,157 | 27,462,330 | 1.0022 | 1998 | 27,323,273 | 27,527,229 | 1.0075 |
| 1999 | 32,647,790 | 33,069,100 | 1.0129 | 1999 | 33,001,763 | 33,109,338 | 1.0033 |
| 2000 | 43,215,099 | 44,971,837 | 1.0407 | 2000 | 44,733,840 | 44,197,561 | 0.9880 |
| 2001 | 34,383,862 | 35,239,813 | 1.0249 | 2001 | 35,287,790 | 35,898,897 | 1.0173 |
| 2002 | 39,746,064 | 40,412,977 | 1.0168 | 2002 | 40,430,710 | 40,702,548 | 1.0067 |
| 2003 | 37,609,764 | 37,853,242 | 1.0065 | 2003 | 37,479,264 | 38,662,496 | 1.0316 |
| 2004 | 38,269,429 | 39,423,199 | 1.0301 | 2004 | 39,432,900 | 39,978,358 | 1.0138 |
| 2005 | 36,213,092 | 39,483,341 | 1.0903 | 2005 | 39,485,514 | 40,968,793 | 1.0376 |
| 2006 | 30,184,297 | 35,563,150 | 1.1782 | 2006 | 35,407,743 | 37,963,976 | 1.0722 |
| 2007 | 23,662,031 | 33,218,487 | 1.4039 | 2007 | 33,221,153 | 39,401,079 | 1.1860 |
| 2008 | 8,582,005 | 20,426,783 | 2.3802 | 2008 | 20,433,883 | 28,716,539 | 1.4053 |
| 2009 | | 7,274,219 | | 2009 | 7,275,396 | 22,909,601 | 3.1489 |
| | | | | 2010 | | 6,761,877 | |

| Policy Year Valued | As of 12/31/10 | As of 12/31/11 | Ratio to Prior Year | Policy Year Valued | As of 12/31/11 | As of 12/31/12 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior to 1986 | 202,895,549 | 202,980,469 | 1.0004 | Prior to 1986 | 202,979,339 | 203,025,486 | 1.0002 |
| 1986 | 26,918,443 | 26,934,208 | 1.0006 | 1986 | 26,934,208 | 26,967,886 | 1.0013 |
| 1987 | 31,875,536 | 32,018,226 | 1.0045 | 1987 | 32,018,226 | 32,185,228 | 1.0052 |
| 1988 | 30,144,593 | 29,965,384 | 0.9941 | 1988 | 29,965,384 | 30,017,242 | 1.0017 |
| 1989 | 34,333,863 | 34,490,656 | 1.0046 | 1989 | 34,490,656 | 34,514,432 | 1.0007 |
| 1990 | 34,811,213 | 34,875,636 | 1.0019 | 1990 | 34,875,636 | 34,869,437 | 0.9998 |
| 1991 | 31,792,675 | 31,851,024 | 1.0018 | 1991 | 28,840,487 | 28,761,341 | 0.9973 |
| 1992 | 28,679,824 | 28,852,714 | 1.0060 | 1992 | 28,852,714 | 28,838,829 | 0.9995 |
| 1993 | 33,114,743 | 33,158,385 | 1.0013 | 1993 | 33,158,385 | 33,801,414 | 1.0194 |
| 1994 | 24,699,215 | 25,349,337 | 1.0263 | 1994 | 25,349,337 | 24,873,178 | 0.9812 |
| 1995 | 26,105,795 | 26,216,151 | 1.0042 | 1995 | 26,216,151 | 26,225,047 | 1.0003 |
| 1996 | 31,253,756 | 31,430,994 | 1.0057 | 1996 | 31,387,806 | 31,573,885 | 1.0059 |
| 1997 | 32,637,722 | 32,681,531 | 1.0013 | 1997 | 32,674,378 | 32,812,707 | 1.0042 |
| 1998 | 27,527,229 | 27,715,983 | 1.0069 | 1998 | 27,715,983 | 27,862,827 | 1.0053 |
| 1999 | 33,109,338 | 32,784,570 | 0.9902 | 1999 | 32,778,157 | 33,618,448 | 1.0256 |
| 2000 | 44,197,561 | 43,823,124 | 0.9915 | 2000 | 43,823,124 | 43,742,098 | 0.9982 |
| 2001 | 35,898,897 | 36,475,930 | 1.0161 | 2001 | 36,473,859 | 36,480,595 | 1.0002 |
| 2002 | 40,702,548 | 41,286,172 | 1.0143 | 2002 | 41,285,441 | 41,781,427 | 1.0120 |
| 2003 | 38,662,496 | 39,416,360 | 1.0195 | 2003 | 39,416,360 | 39,896,379 | 1.0122 |
| 2004 | 39,978,358 | 40,269,036 | 1.0073 | 2004 | 40,269,036 | 41,149,973 | 1.0219 |
| 2005 | 40,968,793 | 41,677,660 | 1.0173 | 2005 | 41,677,660 | 41,849,904 | 1.0041 |
| 2006 | 37,963,976 | 40,630,027 | 1.0702 | 2006 | 40,214,666 | 40,811,076 | 1.0148 |
| 2007 | 39,401,079 | 39,229,261 | 0.9956 | 2007 | 39,229,261 | 39,940,784 | 1.0181 |
| 2008 | 28,716,539 | 34,168,801 | 1.1899 | 2008 | 34,168,801 | 35,387,902 | 1.0357 |
| 2009 | 22,909,601 | 30,836,143 | 1.3460 | 2009 | 30,509,627 | 38,433,967 | 1.2597 |
| 2010 | 6,761,877 | 22,128,694 | 3.2726 | 2010 | 22,049,791 | 29,245,821 | 1.3264 |
| 2011 | | 8,185,855 | | 2011 | 8,185,063 | 24,610,062 | 3.0067 |
| | | | | 2012 | | 7,122,183 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - C

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAF
MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

| Policy Year Valued | As of 12/31/08 | As of 12/31/09 | Ratio to Prior Year | Policy Year Valued | As of 12/31/09 | As of 12/31/10 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior | | | | Prior | | | |
| to 1986 | 140,623,789 | 143,884,874 | 1.0232 | to 1986 | 143,996,748 | 143,847,704 | 0.9990 |
| 1986 | 19,675,352 | 19,592,684 | 0.9958 | 1986 | 19,626,042 | 19,840,916 | 1.0109 |
| 1987 | 28,112,159 | 28,263,064 | 1.0054 | 1987 | 28,368,465 | 29,229,708 | 1.0304 |
| 1988 | 27,418,001 | 27,657,946 | 1.0088 | 1988 | 27,570,169 | 27,768,488 | 1.0072 |
| 1989 | 33,399,316 | 33,940,861 | 1.0162 | 1989 | 33,950,340 | 35,091,170 | 1.0336 |
| 1990 | 31,983,377 | 32,423,715 | 1.0138 | 1990 | 32,292,920 | 32,584,964 | 1.0090 |
| 1991 | 31,655,082 | 32,064,607 | 1.0129 | 1991 | 32,470,326 | 32,292,466 | 0.9945 |
| 1992 | 41,113,095 | 42,217,417 | 1.0269 | 1992 | 42,509,876 | 44,825,135 | 1.0545 |
| 1993 | 36,571,234 | 37,019,734 | 1.0123 | 1993 | 37,176,490 | 37,169,486 | 0.9998 |
| 1994 | 31,356,412 | 32,691,985 | 1.0426 | 1994 | 32,579,787 | 33,763,570 | 1.0363 |
| 1995 | 35,461,880 | 35,360,924 | 0.9972 | 1995 | 35,408,318 | 35,910,959 | 1.0142 |
| 1996 | 37,660,164 | 39,422,876 | 1.0468 | 1996 | 39,645,121 | 40,324,330 | 1.0171 |
| 1997 | 37,447,367 | 38,082,072 | 1.0169 | 1997 | 38,040,690 | 38,170,431 | 1.0034 |
| 1998 | 34,659,807 | 34,075,673 | 0.9831 | 1998 | 34,025,810 | 34,265,546 | 1.0070 |
| 1999 | 43,545,222 | 43,663,020 | 1.0027 | 1999 | 43,515,301 | 43,825,790 | 1.0071 |
| 2000 | 56,308,966 | 56,390,509 | 1.0014 | 2000 | 56,276,981 | 55,379,448 | 0.9841 |
| 2001 | 44,160,546 | 43,867,268 | 0.9934 | 2001 | 43,888,678 | 44,829,476 | 1.0214 |
| 2002 | 52,063,082 | 52,862,113 | 1.0153 | 2002 | 52,878,435 | 53,995,262 | 1.0211 |
| 2003 | 49,576,942 | 49,910,542 | 1.0067 | 2003 | 49,802,165 | 51,299,720 | 1.0301 |
| 2004 | 56,566,851 | 58,751,597 | 1.0386 | 2004 | 58,882,094 | 59,590,756 | 1.0120 |
| 2005 | 49,891,519 | 53,158,459 | 1.0655 | 2005 | 53,336,909 | 56,469,257 | 1.0587 |
| 2006 | 40,345,993 | 43,643,258 | 1.0817 | 2006 | 43,719,556 | 47,617,369 | 1.0892 |
| 2007 | 37,474,153 | 45,741,557 | 1.2206 | 2007 | 45,760,185 | 49,920,363 | 1.0909 |
| 2008 | 14,971,307 | 32,206,690 | 2.1512 | 2008 | 32,211,237 | 39,941,897 | 1.2400 |
| 2009 | | 11,395,866 | | 2009 | 11,398,990 | 30,952,535 | 2.7154 |
| | | | | 2010 | | 13,989,633 | |

| Policy Year Valued | As of 12/31/10 | As of 12/31/11 | Ratio to Prior Year | Policy Year Valued | As of 12/31/11 | As of 12/31/12 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior | | | | Prior | | | |
| to 1986 | 143,847,704 | 143,931,118 | 1.0006 | to 1986 | 143,929,217 | 145,075,042 | 1.0080 |
| 1986 | 19,840,916 | 20,240,419 | 1.0201 | 1986 | 20,238,195 | 20,276,980 | 1.0019 |
| 1987 | 29,229,708 | 29,627,208 | 1.0136 | 1987 | 29,627,208 | 30,190,323 | 1.0190 |
| 1988 | 27,768,488 | 27,039,534 | 0.9737 | 1988 | 27,039,534 | 27,172,943 | 1.0049 |
| 1989 | 35,091,170 | 37,332,377 | 1.0639 | 1989 | 37,332,377 | 37,684,625 | 1.0094 |
| 1990 | 32,584,964 | 32,630,248 | 1.0014 | 1990 | 32,630,248 | 33,206,106 | 1.0176 |
| 1991 | 32,292,466 | 31,823,737 | 0.9855 | 1991 | 29,844,689 | 30,374,964 | 1.0178 |
| 1992 | 44,825,135 | 44,800,620 | 0.9995 | 1992 | 44,800,620 | 45,493,514 | 1.0155 |
| 1993 | 37,169,486 | 36,915,451 | 0.9932 | 1993 | 36,915,451 | 36,514,510 | 0.9891 |
| 1994 | 33,763,570 | 34,241,003 | 1.0141 | 1994 | 34,241,003 | 33,852,515 | 0.9887 |
| 1995 | 35,910,959 | 36,481,227 | 1.0159 | 1995 | 36,481,227 | 37,490,185 | 1.0277 |
| 1996 | 40,324,330 | 42,203,862 | 1.0466 | 1996 | 42,184,908 | 42,858,589 | 1.0160 |
| 1997 | 38,170,431 | 38,764,959 | 1.0156 | 1997 | 38,737,551 | 39,154,811 | 1.0108 |
| 1998 | 34,265,546 | 34,470,703 | 1.0060 | 1998 | 34,469,957 | 34,368,793 | 0.9971 |
| 1999 | 43,825,790 | 43,955,887 | 1.0030 | 1999 | 43,944,417 | 43,988,879 | 1.0010 |
| 2000 | 55,379,448 | 56,360,578 | 1.0177 | 2000 | 56,359,854 | 57,779,586 | 1.0252 |
| 2001 | 44,829,476 | 44,471,779 | 0.9920 | 2001 | 44,459,227 | 45,072,275 | 1.0138 |
| 2002 | 53,995,262 | 54,807,750 | 1.0150 | 2002 | 54,795,234 | 59,479,719 | 1.0855 |
| 2003 | 51,299,720 | 52,043,549 | 1.0145 | 2003 | 52,043,549 | 54,234,814 | 1.0421 |
| 2004 | 59,590,756 | 59,791,468 | 1.0034 | 2004 | 59,791,468 | 60,006,936 | 1.0036 |
| 2005 | 56,469,257 | 60,960,887 | 1.0795 | 2005 | 60,960,887 | 58,620,510 | 0.9616 |
| 2006 | 47,617,369 | 51,473,597 | 1.0810 | 2006 | 50,420,780 | 52,459,715 | 1.0404 |
| 2007 | 49,920,363 | 55,238,293 | 1.1065 | 2007 | 55,238,293 | 55,783,061 | 1.0099 |
| 2008 | 39,941,897 | 44,615,432 | 1.1170 | 2008 | 44,615,432 | 48,156,319 | 1.0794 |
| 2009 | 30,954,324 | 42,214,674 | 1.3638 | 2009 | 41,964,627 | 51,217,159 | 1.2205 |
| 2010 | 13,989,633 | 44,356,498 | 3.1707 | 2010 | 44,227,415 | 52,649,459 | 1.1904 |
| 2011 | | 17,558,752 | | 2011 | 17,556,752 | 43,910,797 | 2.5011 |
| | | | | 2012 | | 10,016,442 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - D

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

| Policy Year Valued | As of 12/31/08 | As of 12/31/09 | Ratio to Prior Year | Policy Year Valued | As of 12/31/09 | As of 12/31/10 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior | | | | Prior | | | |
| to 1986 | 197,176,572 | 198,063,911 | 1.0045 | to 1986 | 197,632,526 | 198,031,104 | 1.0020 |
| 1986 | 25,253,195 | 25,539,783 | 1.0113 | 1986 | 25,531,346 | 25,944,274 | 1.0162 |
| 1987 | 30,452,464 | 30,792,651 | 1.0112 | 1987 | 30,790,651 | 30,915,339 | 1.0040 |
| 1988 | 29,195,494 | 29,289,866 | 1.0032 | 1988 | 29,242,582 | 29,427,947 | 1.0063 |
| 1989 | 32,135,002 | 32,302,683 | 1.0052 | 1989 | 32,283,872 | 32,508,997 | 1.0070 |
| 1990 | 31,600,392 | 33,456,092 | 1.0587 | 1990 | 33,303,213 | 33,416,110 | 1.0034 |
| 1991 | 29,583,161 | 29,956,893 | 1.0126 | 1991 | 29,885,817 | 30,047,765 | 1.0054 |
| 1992 | 27,818,548 | 28,110,301 | 1.0105 | 1992 | 28,094,288 | 28,348,160 | 1.0090 |
| 1993 | 30,976,504 | 31,449,509 | 1.0153 | 1993 | 31,420,135 | 31,645,702 | 1.0072 |
| 1994 | 22,845,955 | 23,037,638 | 1.0084 | 1994 | 22,928,618 | 23,037,682 | 1.0048 |
| 1995 | 24,620,849 | 24,809,662 | 1.0077 | 1995 | 24,806,280 | 24,999,812 | 1.0078 |
| 1996 | 28,257,650 | 28,560,659 | 1.0107 | 1996 | 28,553,277 | 29,188,242 | 1.0222 |
| 1997 | 28,155,824 | 28,779,434 | 1.0221 | 1997 | 28,700,416 | 28,965,840 | 1.0092 |
| 1998 | 25,408,238 | 25,774,153 | 1.0144 | 1998 | 25,596,596 | 26,079,757 | 1.0189 |
| 1999 | 30,517,681 | 31,227,923 | 1.0233 | 1999 | 31,135,360 | 31,424,983 | 1.0093 |
| 2000 | 38,088,180 | 39,085,569 | 1.0262 | 2000 | 38,835,337 | 39,855,994 | 1.0263 |
| 2001 | 30,466,687 | 31,299,086 | 1.0273 | 2001 | 31,288,477 | 32,927,492 | 1.0524 |
| 2002 | 32,957,937 | 34,943,443 | 1.0602 | 2002 | 34,936,180 | 35,906,878 | 1.0278 |
| 2003 | 31,444,448 | 33,057,798 | 1.0513 | 2003 | 32,830,752 | 34,499,344 | 1.0508 |
| 2004 | 29,182,965 | 32,451,466 | 1.1120 | 2004 | 32,451,466 | 34,742,525 | 1.0706 |
| 2005 | 24,988,780 | 29,875,527 | 1.1956 | 2005 | 29,875,527 | 32,790,823 | 1.0976 |
| 2006 | 16,499,556 | 24,461,720 | 1.4826 | 2006 | 24,461,720 | 29,309,401 | 1.1982 |
| 2007 | 8,634,920 | 17,800,126 | 2.0614 | 2007 | 17,800,126 | 25,439,809 | 1.4292 |
| 2008 | 1,887,310 | 7,657,859 | 4.0576 | 2008 | 7,657,859 | 16,766,257 | 2.1894 |
| 2009 | | 1,718,914 | | 2009 | 1,718,914 | 7,799,040 | 4.5372 |
| | | | | 2010 | | 1,794,075 | |

| Policy Year Valued | As of 12/31/10 | As of 12/31/11 | Ratio to Prior Year | Policy Year Valued | As of 12/31/11 | As of 12/31/12 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior | | | | Prior | | | |
| to 1986 | 198,031,104 | 198,369,007 | 1.0017 | to 1986 | 198,367,877 | 198,861,950 | 1.0025 |
| 1986 | 25,944,274 | 26,005,174 | 1.0023 | 1986 | 26,005,174 | 26,074,456 | 1.0027 |
| 1987 | 30,915,339 | 31,211,588 | 1.0096 | 1987 | 31,211,588 | 31,271,653 | 1.0019 |
| 1988 | 29,427,947 | 29,521,686 | 1.0032 | 1988 | 29,521,686 | 29,593,040 | 1.0024 |
| 1989 | 32,508,997 | 32,920,961 | 1.0127 | 1989 | 32,920,961 | 33,068,508 | 1.0045 |
| 1990 | 33,416,110 | 33,499,121 | 1.0025 | 1990 | 33,499,121 | 33,621,185 | 1.0036 |
| 1991 | 30,047,765 | 30,096,301 | 1.0016 | 1991 | 27,839,546 | 27,993,603 | 1.0055 |
| 1992 | 28,348,160 | 28,364,703 | 1.0006 | 1992 | 28,364,703 | 28,611,392 | 1.0087 |
| 1993 | 31,645,702 | 31,875,018 | 1.0072 | 1993 | 31,875,018 | 32,323,214 | 1.0141 |
| 1994 | 23,037,682 | 23,221,457 | 1.0080 | 1994 | 23,221,457 | 23,349,822 | 1.0055 |
| 1995 | 24,999,812 | 25,177,270 | 1.0071 | 1995 | 25,177,270 | 25,252,344 | 1.0030 |
| 1996 | 29,188,242 | 29,661,499 | 1.0162 | 1996 | 29,618,311 | 29,954,457 | 1.0113 |
| 1997 | 28,965,840 | 29,254,743 | 1.0100 | 1997 | 29,247,590 | 29,656,926 | 1.0140 |
| 1998 | 26,079,757 | 26,489,267 | 1.0157 | 1998 | 26,489,267 | 26,757,451 | 1.0101 |
| 1999 | 31,424,983 | 31,522,974 | 1.0031 | 1999 | 31,516,561 | 31,851,658 | 1.0106 |
| 2000 | 39,855,994 | 40,374,898 | 1.0130 | 2000 | 40,374,898 | 40,810,467 | 1.0108 |
| 2001 | 32,927,492 | 33,863,351 | 1.0284 | 2001 | 33,861,280 | 34,247,979 | 1.0114 |
| 2002 | 35,906,878 | 37,408,150 | 1.0418 | 2002 | 37,407,419 | 37,954,434 | 1.0146 |
| 2003 | 34,499,344 | 35,793,162 | 1.0375 | 2003 | 35,793,162 | 36,516,746 | 1.0202 |
| 2004 | 34,742,525 | 36,521,655 | 1.0512 | 2004 | 36,521,655 | 37,599,844 | 1.0295 |
| 2005 | 32,790,823 | 35,852,390 | 1.0934 | 2005 | 35,852,390 | 37,011,579 | 1.0323 |
| 2006 | 29,309,401 | 32,887,494 | 1.1221 | 2006 | 32,472,136 | 34,955,071 | 1.0765 |
| 2007 | 25,439,809 | 29,891,797 | 1.1750 | 2007 | 29,891,797 | 33,586,902 | 1.1236 |
| 2008 | 16,766,257 | 24,161,177 | 1.4411 | 2008 | 24,161,177 | 29,096,751 | 1.2043 |
| 2009 | 7,799,040 | 16,408,443 | 2.1039 | 2009 | 16,233,047 | 24,581,875 | 1.5143 |
| 2010 | 1,794,075 | 8,209,193 | 4.5757 | 2010 | 8,140,818 | 15,541,039 | 1.9090 |
| 2011 | | 2,594,845 | | 2011 | 2,594,389 | 9,487,937 | 3.6571 |
| | | | | 2012 | | 1,497,657 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - E

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

| Policy Year Valued | As of 12/31/08 | As of 12/31/09 | Ratio to Prior Year | Policy Year Valued | As of 12/31/09 | As of 12/31/10 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior to 1986 | 123,486,488 | 125,725,840 | 1.0181 | Prior to 1986 | 125,631,090 | 127,465,082 | 1.0146 |
| 1986 | 18,120,221 | 18,184,632 | 1.0036 | 1986 | 18,170,652 | 18,442,202 | 1.0149 |
| 1987 | 23,869,350 | 24,137,757 | 1.0112 | 1987 | 24,130,131 | 24,515,274 | 1.0160 |
| 1988 | 24,332,293 | 24,527,668 | 1.0080 | 1988 | 24,416,031 | 25,321,816 | 1.0371 |
| 1989 | 29,401,354 | 30,409,669 | 1.0343 | 1989 | 30,398,321 | 31,202,710 | 1.0265 |
| 1990 | 28,038,072 | 28,539,767 | 1.0179 | 1990 | 28,408,404 | 28,848,672 | 1.0155 |
| 1991 | 28,574,463 | 28,934,175 | 1.0126 | 1991 | 28,889,908 | 29,034,523 | 1.0050 |
| 1992 | 33,694,283 | 34,276,167 | 1.0173 | 1992 | 34,203,337 | 34,912,350 | 1.0207 |
| 1993 | 30,256,515 | 30,598,148 | 1.0113 | 1993 | 30,556,156 | 31,087,726 | 1.0174 |
| 1994 | 26,128,987 | 26,475,048 | 1.0132 | 1994 | 26,345,294 | 26,799,073 | 1.0172 |
| 1995 | 29,795,014 | 30,361,632 | 1.0190 | 1995 | 30,337,604 | 30,444,713 | 1.0035 |
| 1996 | 31,991,993 | 33,056,167 | 1.0333 | 1996 | 32,996,735 | 33,534,844 | 1.0163 |
| 1997 | 31,155,666 | 31,777,921 | 1.0200 | 1997 | 31,678,103 | 32,047,317 | 1.0117 |
| 1998 | 31,230,697 | 31,521,277 | 1.0093 | 1998 | 31,218,159 | 31,555,583 | 1.0108 |
| 1999 | 36,613,378 | 37,481,864 | 1.0237 | 1999 | 37,279,346 | 39,059,942 | 1.0478 |
| 2000 | 42,105,022 | 44,365,072 | 1.0537 | 2000 | 44,213,224 | 45,632,739 | 1.0321 |
| 2001 | 34,650,903 | 35,940,442 | 1.0372 | 2001 | 35,913,285 | 36,793,378 | 1.0245 |
| 2002 | 41,747,291 | 43,353,953 | 1.0385 | 2002 | 43,324,624 | 45,498,771 | 1.0502 |
| 2003 | 40,048,381 | 41,428,672 | 1.0345 | 2003 | 41,200,433 | 42,520,511 | 1.0320 |
| 2004 | 42,628,280 | 44,923,332 | 1.0538 | 2004 | 44,896,883 | 46,920,691 | 1.0451 |
| 2005 | 39,793,851 | 43,005,645 | 1.0807 | 2005 | 43,005,645 | 46,180,719 | 1.0738 |
| 2006 | 32,874,661 | 37,265,646 | 1.1336 | 2006 | 37,265,646 | 39,641,431 | 1.0638 |
| 2007 | 25,339,059 | 35,143,521 | 1.3869 | 2007 | 35,143,521 | 40,397,693 | 1.1495 |
| 2008 | 7,595,053 | 22,299,687 | 2.9361 | 2008 | 22,299,687 | 31,978,329 | 1.4340 |
| 2009 | | 5,198,806 | | 2009 | 5,198,806 | 22,731,559 | 4.3725 |
| | | | | 2010 | | 5,733,185 | |

| Policy Year Valued | As of 12/31/10 | As of 12/31/11 | Ratio to Prior Year | Policy Year Valued | As of 12/31/11 | As of 12/31/12 | Ratio to Prior Year |
|--------------------|----------------|----------------|---------------------|--------------------|----------------|----------------|---------------------|
| Prior to 1986 | 127,465,082 | 129,555,281 | 1.0164 | Prior to 1986 | 129,553,380 | 131,891,680 | 1.0180 |
| 1986 | 18,442,202 | 18,515,825 | 1.0040 | 1986 | 18,513,601 | 18,569,920 | 1.0030 |
| 1987 | 24,515,274 | 24,959,437 | 1.0181 | 1987 | 24,959,437 | 25,498,062 | 1.0216 |
| 1988 | 25,321,816 | 25,506,034 | 1.0073 | 1988 | 25,506,034 | 25,678,178 | 1.0067 |
| 1989 | 31,202,710 | 31,866,153 | 1.0213 | 1989 | 31,866,153 | 32,398,382 | 1.0167 |
| 1990 | 28,848,672 | 29,237,789 | 1.0135 | 1990 | 29,237,789 | 29,529,116 | 1.0100 |
| 1991 | 29,034,523 | 29,276,511 | 1.0083 | 1991 | 27,671,489 | 27,848,251 | 1.0064 |
| 1992 | 34,912,350 | 35,644,469 | 1.0210 | 1992 | 35,644,469 | 36,348,841 | 1.0198 |
| 1993 | 31,087,726 | 31,331,437 | 1.0078 | 1993 | 31,331,437 | 31,726,176 | 1.0126 |
| 1994 | 26,799,073 | 27,287,369 | 1.0182 | 1994 | 27,287,369 | 27,600,038 | 1.0115 |
| 1995 | 30,444,713 | 30,842,303 | 1.0131 | 1995 | 30,842,303 | 31,102,628 | 1.0084 |
| 1996 | 33,534,844 | 34,318,852 | 1.0234 | 1996 | 34,299,898 | 35,545,911 | 1.0363 |
| 1997 | 32,047,317 | 32,527,947 | 1.0150 | 1997 | 32,500,539 | 32,887,855 | 1.0119 |
| 1998 | 31,555,583 | 31,965,778 | 1.0130 | 1998 | 31,965,032 | 32,213,834 | 1.0078 |
| 1999 | 39,059,942 | 39,554,692 | 1.0127 | 1999 | 39,543,222 | 40,046,482 | 1.0127 |
| 2000 | 45,632,739 | 47,028,304 | 1.0306 | 2000 | 47,027,580 | 48,513,469 | 1.0316 |
| 2001 | 36,793,378 | 37,633,446 | 1.0228 | 2001 | 37,620,894 | 38,354,971 | 1.0195 |
| 2002 | 45,498,771 | 47,024,887 | 1.0335 | 2002 | 47,012,371 | 48,139,140 | 1.0240 |
| 2003 | 42,520,511 | 43,812,186 | 1.0304 | 2003 | 43,812,186 | 45,268,390 | 1.0332 |
| 2004 | 46,920,691 | 48,696,735 | 1.0379 | 2004 | 48,696,735 | 49,831,755 | 1.0233 |
| 2005 | 46,180,719 | 48,317,951 | 1.0463 | 2005 | 48,317,951 | 48,832,484 | 1.0106 |
| 2006 | 39,641,431 | 42,133,311 | 1.0629 | 2006 | 41,479,813 | 43,982,423 | 1.0603 |
| 2007 | 40,397,693 | 43,235,882 | 1.0703 | 2007 | 43,235,882 | 45,435,919 | 1.0509 |
| 2008 | 31,978,329 | 36,754,219 | 1.1493 | 2008 | 36,754,219 | 39,860,537 | 1.0845 |
| 2009 | 22,733,348 | 32,820,433 | 1.4437 | 2009 | 32,622,148 | 38,467,105 | 1.1792 |
| 2010 | 5,733,185 | 27,582,963 | 4.8111 | 2010 | 27,479,635 | 38,475,077 | 1.4001 |
| 2011 | | 7,769,003 | | 2011 | 7,769,003 | 29,990,358 | 3.8603 |
| | | | | 2012 | | 4,716,244 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 07 V. 08 VALUATION TO PRE-SB1 LEVELS

| POLICY YEAR BEING VALUED | MEDICAL PAID LOSSES | | | | | | ADJUSTED | |
|-----------------------------------|---|---|--------------------------------------|-----------------------------|--|-----|---|-----------------|
| | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/07 | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08 | CALENDAR YEAR 2008 PAID LOSSES | AVERAGE PAYMENT LEVEL | ADJUSTED CALENDAR YEAR 2008 PAID LOSSES | | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08 | |
| | (1) | (2) | (3) = (2) - (1) | (4) | (5) = (3) / (4) | (6) | (7) = (1) * (6) | (8) = (1) + (5) |
| PRIOR TO 1986 | 120,869,155 | 123,486,490 | 2,617,335 | 0.9420 | 2,778,487 | | | 123,647,642 |
| 1986 | 18,045,928 | 18,120,221 | 74,293 | 0.9420 | 78,867 | | | 18,124,795 |
| 1987 | 23,563,216 | 23,869,110 | 305,894 | 0.9420 | 324,728 | | | 23,887,944 |
| 1988 | 24,015,729 | 24,332,293 | 316,564 | 0.9420 | 336,055 | | | 24,351,784 |
| 1989 | 28,805,174 | 29,401,354 | 596,180 | 0.9420 | 632,887 | | | 29,438,061 |
| 1990 | 27,664,792 | 28,038,071 | 373,279 | 0.9420 | 396,262 | | | 28,061,054 |
| 1991 | 28,284,577 | 28,574,463 | 289,886 | 0.9420 | 307,735 | | | 28,592,312 |
| 1992 | 33,056,699 | 33,693,901 | 637,202 | 0.9420 | 676,435 | | | 33,733,134 |
| 1993 | 29,623,318 | 30,255,402 | 632,084 | 0.9420 | 671,002 | | | 30,294,320 |
| 1994 | 25,491,176 | 26,128,988 | 637,812 | 0.9420 | 677,083 | | | 26,168,259 |
| 1995 | 29,358,399 | 29,795,014 | 436,615 | 0.9420 | 463,498 | | | 29,821,897 |
| 1996 | 31,109,894 | 31,991,994 | 882,100 | 0.9420 | 936,412 | | | 32,046,306 |
| 1997 | 30,621,548 | 31,155,664 | 534,116 | 0.9420 | 567,002 | | | 31,188,550 |
| 1998 | 30,237,904 | 31,230,696 | 992,792 | 0.9420 | 1,053,919 | | | 31,291,823 |
| 1999 | 35,787,084 | 36,613,376 | 826,292 | 0.9420 | 877,168 | | | 36,664,252 |
| 2000 | 40,443,398 | 42,105,023 | 1,661,625 | 0.9420 | 1,763,933 | | | 42,207,331 |
| 2001 | 33,643,057 | 34,650,902 | 1,007,845 | 0.9420 | 1,069,899 | | | 34,712,956 |
| 2002 | 39,537,431 | 41,747,292 | 2,209,861 | 0.9420 | 2,345,925 | | | 41,883,356 |
| 2003 | 37,860,700 | 40,048,381 | 2,187,681 | 0.9420 | 2,322,379 | | | 40,183,079 |
| 2004 | 39,397,593 | 42,628,280 | 3,230,687 | 0.9420 | 3,429,604 | | | 42,827,197 |
| 2005 | 34,414,696 | 39,793,852 | 5,379,156 | 0.9420 | 5,710,357 | | | 40,125,053 |
| 2006 | 24,578,103 | 32,874,659 | 8,296,556 | 0.9420 | 8,807,384 | | | 33,385,487 |
| 2007 | 5,941,189 | 25,339,058 | 19,397,869 | 0.9420 | 20,592,218 | | | 26,533,407 |
| 2008 | | 7,595,053 | 7,595,053 | 0.8943 | 8,492,735 | | | 8,492,735 |

| POLICY YEAR BEING VALUED | MEDICAL CASE RESERVES | | | | | |
|-----------------------------------|-----------------------|---|-------------------|-----------------------------|---|--------------------|
| | | ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08 | | AVERAGE RESERVE LEVEL | ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08 | |
| | (9) | □ □ (10) | (11) = (9) / (10) | (12) | (13) | (14) = (12) / (13) |
| PRIOR TO 1986 | | | | 17,137,301 | 0.9807 | 17,474,560 |
| 1986 | | | | 1,555,131 | 0.9807 | 1,585,736 |
| 1987 | | | | 4,242,809 | 0.9807 | 4,326,307 |
| 1988 | | | | 3,085,708 | 0.9807 | 3,146,434 |
| 1989 | | | | 3,997,962 | 0.9807 | 4,076,641 |
| 1990 | | | | 3,945,305 | 0.9807 | 4,022,948 |
| 1991 | | | | 3,080,619 | 0.9807 | 3,141,245 |
| 1992 | | | | 7,418,812 | 0.9807 | 7,564,813 |
| 1993 | | | | 6,314,719 | 0.9807 | 6,438,992 |
| 1994 | | | | 5,227,425 | 0.9807 | 5,330,300 |
| 1995 | | | | 5,666,866 | 0.9807 | 5,778,389 |
| 1996 | | | | 5,668,171 | 0.9807 | 5,779,720 |
| 1997 | | | | 6,291,701 | 0.9807 | 6,415,521 |
| 1998 | | | | 3,429,110 | 0.9807 | 3,496,594 |
| 1999 | | | | 6,931,844 | 0.9807 | 7,068,261 |
| 2000 | | | | 14,203,943 | 0.9807 | 14,483,474 |
| 2001 | | | | 9,509,642 | 0.9807 | 9,696,790 |
| 2002 | | | | 10,315,791 | 0.9807 | 10,518,804 |
| 2003 | | | | 9,528,561 | 0.9807 | 9,716,081 |
| 2004 | | | | 13,938,571 | 0.9807 | 14,212,880 |
| 2005 | | | | 10,097,668 | 0.9807 | 10,296,388 |
| 2006 | | | | 7,471,333 | 0.9807 | 7,618,367 |
| 2007 | | | | 12,135,094 | 0.9807 | 12,373,910 |
| 2008 | | | | 7,376,254 | 0.9800 | 7,526,790 |

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 08 V. 09 VALUATION TO PRE-SB1 LEVELS

| POLICY YEAR BEING VALUED | MEDICAL PAID LOSSES | | | | | | | |
|--------------------------|--|--|--------------------------------|-----------------------|---|--------|---|---|
| | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08 | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09 | CALENDAR YEAR 2009 PAID LOSSES | AVERAGE PAYMENT LEVEL | ADJUSTED CALENDAR YEAR 2009 PAID LOSSES | □ | ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08 | ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09 |
| | (1) | (2) | (3) = (2) - (1) | (4) | (5) = (3) / (4) | (6) | (7) = (1) * (6) | (8) = (5) + (7) |
| PRIOR TO 1986 | 123,486,488 | 125,725,840 | 2,239,352 | 0.8260 | 2,711,080 | 1.0013 | 123,647,020 | 126,358,100 |
| 1986 | 18,120,221 | 18,184,632 | 64,411 | 0.8260 | 77,979 | 1.0003 | 18,125,657 | 18,203,636 |
| 1987 | 23,869,350 | 24,137,757 | 268,407 | 0.8260 | 324,948 | 1.0008 | 23,888,445 | 24,213,393 |
| 1988 | 24,332,293 | 24,527,668 | 195,375 | 0.8260 | 236,531 | 1.0008 | 24,351,759 | 24,588,290 |
| 1989 | 29,401,354 | 30,409,669 | 1,008,315 | 0.8260 | 1,220,720 | 1.0012 | 29,436,636 | 30,657,356 |
| 1990 | 28,038,072 | 28,539,767 | 501,695 | 0.8260 | 607,379 | 1.0008 | 28,060,502 | 28,667,881 |
| 1991 | 28,574,463 | 28,934,175 | 359,712 | 0.8260 | 435,487 | 1.0006 | 28,591,608 | 29,027,095 |
| 1992 | 33,694,283 | 34,276,167 | 581,884 | 0.8260 | 704,460 | 1.0012 | 33,734,716 | 34,439,176 |
| 1993 | 30,256,515 | 30,598,148 | 341,633 | 0.8260 | 413,599 | 1.0013 | 30,295,848 | 30,709,447 |
| 1994 | 26,128,987 | 26,475,048 | 346,061 | 0.8260 | 418,960 | 1.0015 | 26,168,180 | 26,587,140 |
| 1995 | 29,795,014 | 30,361,632 | 566,618 | 0.8260 | 685,978 | 1.0009 | 29,821,830 | 30,507,808 |
| 1996 | 31,991,993 | 33,056,167 | 1,064,174 | 0.8260 | 1,288,346 | 1.0017 | 32,046,379 | 33,334,725 |
| 1997 | 31,155,666 | 31,777,921 | 622,255 | 0.8260 | 753,335 | 1.0011 | 31,189,937 | 31,943,272 |
| 1998 | 31,230,697 | 31,521,277 | 290,580 | 0.8260 | 351,792 | 1.0020 | 31,293,158 | 31,644,950 |
| 1999 | 36,613,378 | 37,481,864 | 868,486 | 0.8260 | 1,051,436 | 1.0014 | 36,664,637 | 37,716,073 |
| 2000 | 42,105,022 | 44,365,072 | 2,260,050 | 0.8260 | 2,736,138 | 1.0024 | 42,206,074 | 44,942,212 |
| 2001 | 34,650,903 | 35,940,442 | 1,289,539 | 0.8260 | 1,561,185 | 1.0018 | 34,713,275 | 36,274,460 |
| 2002 | 41,747,291 | 43,353,953 | 1,606,662 | 0.8260 | 1,945,111 | 1.0033 | 41,885,057 | 43,830,168 |
| 2003 | 40,048,381 | 41,428,672 | 1,380,291 | 0.8260 | 1,671,054 | 1.0034 | 40,184,545 | 41,855,599 |
| 2004 | 42,628,280 | 44,923,332 | 2,295,052 | 0.8260 | 2,778,513 | 1.0047 | 42,828,633 | 45,607,146 |
| 2005 | 39,793,851 | 43,005,645 | 3,211,794 | 0.8260 | 3,888,370 | 1.0083 | 40,124,140 | 44,012,510 |
| 2006 | 32,874,661 | 37,265,646 | 4,390,985 | 0.8260 | 5,315,962 | 1.0155 | 33,384,218 | 38,700,180 |
| 2007 | 25,339,059 | 35,143,521 | 9,804,462 | 0.8260 | 11,869,809 | 1.0471 | 26,532,529 | 38,402,338 |
| 2008 | 7,595,053 | 22,299,687 | 14,704,634 | 0.8219 | 17,891,026 | 1.1182 | 8,492,788 | 26,383,814 |
| 2009 | | 5,198,806 | 5,198,806 | 0.8096 | 6,421,450 | | | 6,421,450 |

| POLICY YEAR BEING VALUED | MEDICAL CASE RESERVES | | | | | |
|--------------------------|--|-----------------------|---|--|-----------------------|---|
| | ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08 | AVERAGE RESERVE LEVEL | ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08 | ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09 | AVERAGE RESERVE LEVEL | ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09 |
| | (9) | (10) | (11) = (9) / (10) | (12) | (13) | (14) = (12) / (13) |
| PRIOR TO 1986 | 17,137,301 | 0.9807 | 17,474,560 | 18,159,034 | 0.9227 | 19,680,323 |
| 1986 | 1,555,131 | 0.9807 | 1,585,736 | 1,408,052 | 0.9227 | 1,526,013 |
| 1987 | 4,242,809 | 0.9807 | 4,326,307 | 4,125,307 | 0.9227 | 4,470,908 |
| 1988 | 3,085,708 | 0.9807 | 3,146,434 | 3,130,278 | 0.9227 | 3,392,520 |
| 1989 | 3,997,962 | 0.9807 | 4,076,641 | 3,531,192 | 0.9227 | 3,827,021 |
| 1990 | 3,945,305 | 0.9807 | 4,022,948 | 3,883,948 | 0.9227 | 4,209,329 |
| 1991 | 3,080,619 | 0.9807 | 3,141,245 | 3,130,432 | 0.9227 | 3,392,687 |
| 1992 | 7,418,812 | 0.9807 | 7,564,813 | 7,941,250 | 0.9227 | 8,606,535 |
| 1993 | 6,314,719 | 0.9807 | 6,438,992 | 6,421,586 | 0.9227 | 6,959,560 |
| 1994 | 5,227,425 | 0.9807 | 5,330,300 | 6,216,937 | 0.9227 | 6,737,766 |
| 1995 | 5,666,866 | 0.9807 | 5,778,389 | 4,999,292 | 0.9227 | 5,418,112 |
| 1996 | 5,668,171 | 0.9807 | 5,779,720 | 6,366,709 | 0.9227 | 6,900,086 |
| 1997 | 6,291,701 | 0.9807 | 6,415,521 | 6,304,151 | 0.9227 | 6,832,287 |
| 1998 | 3,429,110 | 0.9807 | 3,496,594 | 2,554,396 | 0.9227 | 2,768,393 |
| 1999 | 6,931,844 | 0.9807 | 7,068,261 | 6,181,156 | 0.9227 | 6,698,988 |
| 2000 | 14,203,944 | 0.9807 | 14,483,475 | 12,025,437 | 0.9227 | 13,032,879 |
| 2001 | 9,509,643 | 0.9807 | 9,696,791 | 7,926,826 | 0.9227 | 8,590,903 |
| 2002 | 10,315,791 | 0.9807 | 10,518,804 | 9,508,160 | 0.9227 | 10,304,714 |
| 2003 | 9,528,561 | 0.9807 | 9,716,081 | 8,481,870 | 0.9227 | 9,192,446 |
| 2004 | 13,938,571 | 0.9807 | 14,212,880 | 13,828,265 | 0.9227 | 14,986,740 |
| 2005 | 10,097,668 | 0.9807 | 10,296,388 | 10,152,814 | 0.9227 | 11,003,375 |
| 2006 | 7,471,332 | 0.9807 | 7,618,366 | 6,377,612 | 0.9227 | 6,911,902 |
| 2007 | 12,135,094 | 0.9807 | 12,373,910 | 10,598,036 | 0.9227 | 11,485,896 |
| 2008 | 7,376,254 | 0.9801 | 7,526,022 | 9,907,003 | 0.9206 | 10,761,463 |
| 2009 | | | | 6,197,060 | 0.9145 | 6,776,446 |

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)
 □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 09 V. 10 VALUATION TO PRE-SB1 LEVELS

| MEDICAL PAID LOSSES | | | | | | | | |
|--------------------------|--|--|--------------------------------|-----------------------|---|--------|---|---|
| POLICY YEAR BEING VALUED | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09 | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10 | CALENDAR YEAR 2010 PAID LOSSES | AVERAGE PAYMENT LEVEL | ADJUSTED CALENDAR YEAR 2010 PAID LOSSES | ■ | ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09 | ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10 |
| | (1) | (2) | (3) = (2) - (1) | (4) | (5) = (3) / (4) | (6) | (7) = (1) * (6) | (8) = (5) + (7) |
| PRIOR TO 1986 | 125,631,090 | 127,465,082 | 1,833,992 | 0.8260 | 2,220,329 | 1.0050 | 126,259,245 | 128,479,574 |
| 1986 | 18,170,652 | 18,442,202 | 271,550 | 0.8260 | 328,753 | 1.0010 | 18,188,823 | 18,517,576 |
| 1987 | 24,130,131 | 24,515,274 | 385,143 | 0.8260 | 466,275 | 1.0031 | 24,204,934 | 24,671,209 |
| 1988 | 24,416,031 | 25,321,816 | 905,785 | 0.8260 | 1,096,592 | 1.0025 | 24,477,071 | 25,573,663 |
| 1989 | 30,398,321 | 31,202,710 | 804,389 | 0.8260 | 973,837 | 1.0081 | 30,644,547 | 31,618,384 |
| 1990 | 28,408,404 | 28,848,672 | 440,268 | 0.8260 | 533,012 | 1.0045 | 28,536,242 | 29,069,254 |
| 1991 | 28,889,908 | 29,034,523 | 144,615 | 0.8260 | 175,079 | 1.0032 | 28,982,356 | 29,157,435 |
| 1992 | 34,203,337 | 34,912,350 | 709,013 | 0.8260 | 858,369 | 1.0048 | 34,367,513 | 35,225,882 |
| 1993 | 30,556,156 | 31,087,726 | 531,570 | 0.8260 | 643,547 | 1.0036 | 30,666,158 | 31,309,705 |
| 1994 | 26,345,294 | 26,799,073 | 453,779 | 0.8260 | 549,369 | 1.0042 | 26,455,944 | 27,005,313 |
| 1995 | 30,337,604 | 30,444,713 | 107,109 | 0.8260 | 129,672 | 1.0048 | 30,483,224 | 30,612,896 |
| 1996 | 32,996,735 | 33,534,844 | 538,109 | 0.8260 | 651,464 | 1.0084 | 33,273,908 | 33,925,372 |
| 1997 | 31,678,103 | 32,047,317 | 369,214 | 0.8260 | 446,990 | 1.0052 | 31,842,829 | 32,289,819 |
| 1998 | 31,218,159 | 31,555,583 | 337,424 | 0.8260 | 408,504 | 1.0039 | 31,339,910 | 31,748,414 |
| 1999 | 37,279,346 | 39,059,942 | 1,780,596 | 0.8260 | 2,155,685 | 1.0062 | 37,510,478 | 39,666,163 |
| 2000 | 44,213,224 | 45,632,739 | 1,419,515 | 0.8260 | 1,718,541 | 1.0130 | 44,787,996 | 46,506,537 |
| 2001 | 35,913,285 | 36,793,378 | 880,093 | 0.8260 | 1,065,488 | 1.0093 | 36,247,279 | 37,312,767 |
| 2002 | 43,324,624 | 45,498,771 | 2,174,147 | 0.8260 | 2,632,139 | 1.0110 | 43,801,195 | 46,433,334 |
| 2003 | 41,200,433 | 42,520,511 | 1,320,078 | 0.8260 | 1,598,157 | 1.0103 | 41,624,797 | 43,222,954 |
| 2004 | 44,896,883 | 46,920,691 | 2,023,808 | 0.8260 | 2,450,131 | 1.0152 | 45,579,316 | 48,029,447 |
| 2005 | 43,005,645 | 46,180,719 | 3,175,074 | 0.8260 | 3,843,915 | 1.0234 | 44,011,977 | 47,855,892 |
| 2006 | 37,265,646 | 39,641,431 | 2,375,785 | 0.8260 | 2,876,253 | 1.0385 | 38,700,373 | 41,576,626 |
| 2007 | 35,143,521 | 40,397,693 | 5,254,172 | 0.8260 | 6,360,983 | 1.0927 | 38,401,325 | 44,762,308 |
| 2008 | 22,299,687 | 31,978,329 | 9,678,642 | 0.8219 | 11,775,936 | 1.1831 | 26,382,760 | 38,158,696 |
| 2009 | 5,198,806 | 22,731,559 | 17,532,753 | 0.8096 | 21,656,068 | 1.2352 | 6,421,565 | 28,077,633 |
| 2010 | | 5,733,185 | 5,733,185 | 0.7973 | 7,190,750 | | | 7,190,750 |

| MEDICAL CASE RESERVES | | | | | | |
|--------------------------|--|-----------------------|---|--|-----------------------|---|
| POLICY YEAR BEING VALUED | ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09 | AVERAGE RESERVE LEVEL | ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09 | ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10 | AVERAGE RESERVE LEVEL | ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10 |
| | (9) | (10) | (11) = (9) / (10) | (12) | (13) | (14) = (12) / (13) |
| PRIOR TO 1986 | 18,365,658 | 0.9227 | 19,904,257 | 16,382,622 | 0.8647 | 18,946,018 |
| 1986 | 1,455,390 | 0.9227 | 1,577,317 | 1,398,714 | 0.8647 | 1,617,571 |
| 1987 | 4,238,334 | 0.9227 | 4,593,404 | 4,714,434 | 0.8647 | 5,452,104 |
| 1988 | 3,154,138 | 0.9227 | 3,418,379 | 2,446,672 | 0.8647 | 2,829,504 |
| 1989 | 3,552,019 | 0.9227 | 3,849,593 | 3,888,460 | 0.8647 | 4,496,889 |
| 1990 | 3,884,516 | 0.9227 | 4,209,945 | 3,736,292 | 0.8647 | 4,320,911 |
| 1991 | 3,580,418 | 0.9227 | 3,880,371 | 3,257,943 | 0.8647 | 3,767,715 |
| 1992 | 8,306,539 | 0.9227 | 9,002,427 | 9,912,785 | 0.8647 | 11,463,843 |
| 1993 | 6,620,334 | 0.9227 | 7,174,958 | 6,081,760 | 0.8647 | 7,033,376 |
| 1994 | 6,234,493 | 0.9227 | 6,756,793 | 6,964,497 | 0.8647 | 8,054,235 |
| 1995 | 5,070,714 | 0.9227 | 5,495,518 | 5,466,246 | 0.8647 | 6,321,552 |
| 1996 | 6,648,386 | 0.9227 | 7,205,360 | 6,789,486 | 0.8647 | 7,851,840 |
| 1997 | 6,362,587 | 0.9227 | 6,895,618 | 6,123,114 | 0.8647 | 7,081,200 |
| 1998 | 2,807,651 | 0.9227 | 3,042,864 | 2,709,963 | 0.8647 | 3,133,992 |
| 1999 | 6,235,955 | 0.9227 | 6,758,378 | 4,765,848 | 0.8647 | 5,511,562 |
| 2000 | 12,063,757 | 0.9227 | 13,074,409 | 9,746,709 | 0.8647 | 11,271,781 |
| 2001 | 7,975,393 | 0.9227 | 8,643,539 | 8,036,098 | 0.8647 | 9,293,510 |
| 2002 | 9,553,811 | 0.9227 | 10,354,190 | 8,496,491 | 0.8647 | 9,825,941 |
| 2003 | 8,601,732 | 0.9227 | 9,322,350 | 8,779,209 | 0.8647 | 10,152,896 |
| 2004 | 13,985,211 | 0.9227 | 15,156,834 | 12,670,065 | 0.8647 | 14,652,556 |
| 2005 | 10,331,264 | 0.9227 | 11,196,775 | 10,288,538 | 0.8647 | 11,898,390 |
| 2006 | 6,453,910 | 0.9227 | 6,994,592 | 7,975,938 | 0.8647 | 9,223,937 |
| 2007 | 10,616,664 | 0.9227 | 11,506,084 | 9,522,670 | 0.8647 | 11,012,686 |
| 2008 | 9,911,550 | 0.9206 | 10,766,402 | 7,963,568 | 0.8613 | 9,245,986 |
| 2009 | 6,200,184 | 0.9145 | 6,779,862 | 8,220,976 | 0.8512 | 9,658,102 |
| 2010 | | | | 8,256,448 | 0.8412 | 9,815,083 |

■ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 V. 09 VALUATION)

■ C COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 V. 09 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 10 V. 11 VALUATION TO PRE-SB1 LEVELS

| POLICY YEAR BEING VALUED | MEDICAL PAID LOSSES | | | | | | | |
|--------------------------|--|--|--------------------------------|-----------------------|---|--------|---|---|
| | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10 | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11 | CALENDAR YEAR 2011 PAID LOSSES | AVERAGE PAYMENT LEVEL | ADJUSTED CALENDAR YEAR 2011 PAID LOSSES | □ | ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10 | ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11 |
| | (1) | (2) | (3) = (2) - (1) | (4) | (5) = (3) / (4) | (6) | (7) = (1) * (6) | (8) = (5) + (7) |
| PRIOR TO 1986 | 127,465,082 | 129,555,281 | 2,090,199 | 0.8260 | 2,530,507 | 1.0080 | 128,484,803 | 131,015,310 |
| 1986 | 18,442,202 | 18,515,825 | 73,623 | 0.8260 | 89,132 | 1.0041 | 18,517,815 | 18,606,947 |
| 1987 | 24,515,274 | 24,959,437 | 444,163 | 0.8260 | 537,728 | 1.0064 | 24,672,172 | 25,209,900 |
| 1988 | 25,321,816 | 25,506,034 | 184,218 | 0.8260 | 223,024 | 1.0099 | 25,572,502 | 25,795,526 |
| 1989 | 31,202,710 | 31,866,153 | 663,443 | 0.8260 | 803,200 | 1.0133 | 31,617,706 | 32,420,906 |
| 1990 | 28,848,672 | 29,237,789 | 389,117 | 0.8260 | 471,086 | 1.0076 | 29,067,922 | 29,539,008 |
| 1991 | 29,034,523 | 29,276,511 | 241,988 | 0.8260 | 292,964 | 1.0042 | 29,156,468 | 29,449,432 |
| 1992 | 34,912,350 | 35,644,469 | 732,119 | 0.8260 | 886,343 | 1.0090 | 35,226,561 | 36,112,904 |
| 1993 | 31,087,726 | 31,331,437 | 243,711 | 0.8260 | 295,050 | 1.0071 | 31,308,449 | 31,603,499 |
| 1994 | 26,799,073 | 27,287,369 | 488,296 | 0.8260 | 591,157 | 1.0077 | 27,005,426 | 27,596,583 |
| 1995 | 30,444,713 | 30,842,303 | 397,590 | 0.8260 | 481,344 | 1.0055 | 30,612,159 | 31,093,503 |
| 1996 | 33,534,844 | 34,318,852 | 784,008 | 0.8260 | 949,162 | 1.0116 | 33,923,848 | 34,873,010 |
| 1997 | 32,047,317 | 32,527,947 | 480,630 | 0.8260 | 581,877 | 1.0076 | 32,290,877 | 32,872,754 |
| 1998 | 31,555,583 | 31,965,778 | 410,195 | 0.8260 | 496,604 | 1.0061 | 31,748,072 | 32,244,676 |
| 1999 | 39,059,942 | 39,554,692 | 494,750 | 0.8260 | 598,971 | 1.0155 | 39,665,371 | 40,264,342 |
| 2000 | 45,632,739 | 47,028,304 | 1,395,565 | 0.8260 | 1,689,546 | 1.0191 | 46,504,324 | 48,193,870 |
| 2001 | 36,793,378 | 37,633,446 | 840,068 | 0.8260 | 1,017,031 | 1.0141 | 37,312,165 | 38,329,196 |
| 2002 | 45,498,771 | 47,024,887 | 1,526,116 | 0.8260 | 1,847,598 | 1.0205 | 46,431,496 | 48,279,094 |
| 2003 | 42,520,511 | 43,812,186 | 1,291,675 | 0.8260 | 1,563,771 | 1.0165 | 43,222,099 | 44,785,870 |
| 2004 | 46,920,691 | 48,696,735 | 1,776,044 | 0.8260 | 2,150,174 | 1.0236 | 48,028,019 | 50,178,193 |
| 2005 | 46,180,719 | 48,317,951 | 2,137,232 | 0.8260 | 2,587,448 | 1.0363 | 47,857,079 | 50,444,527 |
| 2006 | 39,641,431 | 42,133,311 | 2,491,880 | 0.8260 | 3,016,804 | 1.0488 | 41,575,933 | 44,592,737 |
| 2007 | 40,397,693 | 43,235,882 | 2,838,189 | 0.8260 | 3,436,064 | 1.1080 | 44,576,644 | 48,196,708 |
| 2008 | 31,978,329 | 36,754,219 | 4,775,890 | 0.8219 | 5,810,792 | 1.1933 | 38,159,740 | 43,970,532 |
| 2009 | 22,733,348 | 32,820,433 | 10,087,085 | 0.8096 | 12,459,344 | 1.2352 | 28,080,231 | 40,539,575 |
| 2010 | 5,733,185 | 27,582,963 | 21,849,778 | 0.7973 | 27,404,713 | 1.2542 | 7,190,561 | 34,595,274 |
| 2011 | | 7,769,003 | 7,769,003 | 0.7854 | 9,891,779 | | | 9,891,779 |

| POLICY YEAR BEING VALUED | MEDICAL CASE RESERVES | | | | | |
|--------------------------|--|-----------------------|---|--|-----------------------|---|
| | ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10 | AVERAGE RESERVE LEVEL | ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10 | ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11 | AVERAGE RESERVE LEVEL | ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11 |
| | (9) | (10) | (11) = (9) / (10) | (12) | (13) | (14) = (12) / (13) |
| PRIOR TO 1986 | 16,382,622 | 0.8647 | 18,946,018 | 14,375,837 | 0.8260 | 17,404,161 |
| 1986 | 1,398,714 | 0.8647 | 1,617,571 | 1,724,594 | 0.8260 | 2,087,886 |
| 1987 | 4,714,434 | 0.8647 | 5,452,104 | 4,667,771 | 0.8260 | 5,651,054 |
| 1988 | 2,446,672 | 0.8647 | 2,829,504 | 1,533,500 | 0.8260 | 1,856,538 |
| 1989 | 3,888,460 | 0.8647 | 4,496,889 | 5,466,224 | 0.8260 | 6,617,705 |
| 1990 | 3,736,292 | 0.8647 | 4,320,911 | 3,392,459 | 0.8260 | 4,107,093 |
| 1991 | 3,257,943 | 0.8647 | 3,767,715 | 2,547,226 | 0.8260 | 3,083,809 |
| 1992 | 9,912,785 | 0.8647 | 11,463,843 | 9,156,151 | 0.8260 | 11,084,929 |
| 1993 | 6,081,760 | 0.8647 | 7,033,376 | 5,584,014 | 0.8260 | 6,760,308 |
| 1994 | 6,964,497 | 0.8647 | 8,054,235 | 6,953,634 | 0.8260 | 8,418,443 |
| 1995 | 5,466,246 | 0.8647 | 6,321,552 | 5,638,924 | 0.8260 | 6,826,785 |
| 1996 | 6,789,486 | 0.8647 | 7,851,840 | 7,885,010 | 0.8260 | 9,546,017 |
| 1997 | 6,123,114 | 0.8647 | 7,081,200 | 6,237,012 | 0.8260 | 7,550,862 |
| 1998 | 2,709,963 | 0.8647 | 3,133,992 | 2,504,925 | 0.8260 | 3,032,597 |
| 1999 | 4,765,848 | 0.8647 | 5,511,562 | 4,401,195 | 0.8260 | 5,328,323 |
| 2000 | 9,746,709 | 0.8647 | 11,271,781 | 9,332,274 | 0.8260 | 11,298,153 |
| 2001 | 8,036,098 | 0.8647 | 9,293,510 | 6,838,333 | 0.8260 | 8,278,854 |
| 2002 | 8,496,491 | 0.8647 | 9,825,941 | 7,782,863 | 0.8260 | 9,422,352 |
| 2003 | 8,779,209 | 0.8647 | 10,152,896 | 8,231,363 | 0.8260 | 9,965,331 |
| 2004 | 12,670,065 | 0.8647 | 14,652,556 | 11,094,733 | 0.8260 | 13,431,880 |
| 2005 | 10,288,538 | 0.8647 | 11,898,390 | 12,642,936 | 0.8260 | 15,306,218 |
| 2006 | 7,975,938 | 0.8647 | 9,223,937 | 9,340,286 | 0.8260 | 11,307,852 |
| 2007 | 9,522,670 | 0.8647 | 11,012,686 | 12,002,411 | 0.8260 | 14,530,764 |
| 2008 | 7,963,568 | 0.8613 | 9,245,986 | 7,861,213 | 0.8219 | 9,564,683 |
| 2009 | 8,220,976 | 0.8512 | 9,658,102 | 9,394,241 | 0.8096 | 11,603,559 |
| 2010 | 8,256,448 | 0.8412 | 9,815,083 | 16,773,535 | 0.7973 | 21,037,922 |
| 2011 | | | | 9,789,749 | 0.7854 | 12,464,666 |

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 11 V. 12 VALUATION TO PRE-SB1 LEVELS

| MEDICAL PAID LOSSES | | | | | | | | |
|--------------------------|--|--|--------------------------------|-----------------------|---|--------|---|---|
| POLICY YEAR BEING VALUED | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11 | ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12 | CALENDAR YEAR 2012 PAID LOSSES | AVERAGE PAYMENT LEVEL | ADJUSTED CALENDAR YEAR 2012 PAID LOSSES | □ | ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11 | ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12 |
| | (1) | (2) | (3) = (2) - (1) | (4) | (5) = (3) / (4) | (6) | (7) = (1) * (6) | (8) = (5) + (7) |
| PRIOR TO 1986 | 129,553,380 | 131,891,680 | 2,338,300 | 0.8260 | 2,830,872 | 1.0113 | 131,017,333 | 133,848,205 |
| 1986 | 18,513,601 | 18,569,920 | 56,319 | 0.8260 | 68,183 | 1.0049 | 18,604,318 | 18,672,501 |
| 1987 | 24,959,437 | 25,498,062 | 538,625 | 0.8260 | 652,088 | 1.0100 | 25,209,031 | 25,861,119 |
| 1988 | 25,506,034 | 25,678,178 | 172,144 | 0.8260 | 208,407 | 1.0113 | 25,794,252 | 26,002,659 |
| 1989 | 31,866,153 | 32,398,382 | 532,229 | 0.8260 | 644,345 | 1.0174 | 32,420,624 | 33,064,969 |
| 1990 | 29,237,789 | 29,529,116 | 291,327 | 0.8260 | 352,696 | 1.0103 | 29,538,938 | 29,891,634 |
| 1991 | 27,671,489 | 27,848,251 | 176,762 | 0.8260 | 213,998 | 1.0059 | 27,834,751 | 28,048,749 |
| 1992 | 35,644,469 | 36,348,841 | 704,372 | 0.8260 | 852,751 | 1.0131 | 36,111,412 | 36,964,163 |
| 1993 | 31,331,437 | 31,726,176 | 394,739 | 0.8260 | 477,892 | 1.0087 | 31,604,021 | 32,081,913 |
| 1994 | 27,287,369 | 27,600,038 | 312,669 | 0.8260 | 378,534 | 1.0113 | 27,595,716 | 27,974,250 |
| 1995 | 30,842,303 | 31,102,628 | 260,325 | 0.8260 | 315,163 | 1.0081 | 31,092,126 | 31,407,289 |
| 1996 | 34,299,898 | 35,545,911 | 1,246,013 | 0.8260 | 1,508,490 | 1.0161 | 34,852,126 | 36,360,616 |
| 1997 | 32,500,539 | 32,887,855 | 387,316 | 0.8260 | 468,906 | 1.0106 | 32,845,045 | 33,313,951 |
| 1998 | 31,965,032 | 32,213,834 | 248,802 | 0.8260 | 301,213 | 1.0087 | 32,243,128 | 32,544,341 |
| 1999 | 39,543,222 | 40,046,482 | 503,260 | 0.8260 | 609,274 | 1.0179 | 40,251,046 | 40,860,320 |
| 2000 | 47,027,580 | 48,513,469 | 1,485,889 | 0.8260 | 1,798,897 | 1.0248 | 48,193,864 | 49,992,761 |
| 2001 | 37,620,894 | 38,354,971 | 734,077 | 0.8260 | 888,713 | 1.0185 | 38,316,881 | 39,205,594 |
| 2002 | 47,012,371 | 48,139,140 | 1,126,769 | 0.8260 | 1,364,127 | 1.0267 | 48,267,601 | 49,631,728 |
| 2003 | 43,812,186 | 45,268,390 | 1,456,204 | 0.8260 | 1,762,959 | 1.0222 | 44,784,817 | 46,547,776 |
| 2004 | 48,696,735 | 49,831,755 | 1,135,020 | 0.8260 | 1,374,116 | 1.0304 | 50,177,116 | 51,551,232 |
| 2005 | 48,317,951 | 48,832,484 | 514,533 | 0.8260 | 622,921 | 1.0440 | 50,443,941 | 51,066,862 |
| 2006 | 41,479,813 | 43,982,423 | 2,502,610 | 0.8260 | 3,029,794 | 1.0584 | 43,902,234 | 46,932,028 |
| 2007 | 43,235,882 | 45,435,919 | 2,200,037 | 0.8260 | 2,663,483 | 1.1147 | 48,195,038 | 50,858,521 |
| 2008 | 36,754,219 | 39,860,537 | 3,106,318 | 0.8219 | 3,779,435 | 1.1963 | 43,969,072 | 47,748,507 |
| 2009 | 32,622,148 | 38,467,105 | 5,844,957 | 0.8096 | 7,219,562 | 1.2352 | 40,294,877 | 47,514,439 |
| 2010 | 27,479,635 | 38,475,077 | 10,995,442 | 0.7973 | 13,790,847 | 1.2542 | 34,464,958 | 48,255,805 |
| 2011 | 7,769,003 | 29,990,358 | 22,221,355 | 0.7854 | 28,293,042 | 1.2732 | 9,891,495 | 38,184,537 |
| 2012 | | 4,716,244 | 4,716,244 | 0.7736 | 6,096,489 | | | 6,096,489 |

| MEDICAL CASE RESERVES | | | | | | |
|--------------------------|--|-----------------------|---|--|-----------------------|---|
| POLICY YEAR BEING VALUED | ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11 | AVERAGE RESERVE LEVEL | ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11 | ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12 | AVERAGE RESERVE LEVEL | ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12 |
| | (9) | □ □ (10) | (11) = (9) / (10) | (12) | (13) | (14) = (12) / (13) |
| PRIOR TO 1986 | 14,375,837 | 0.8260 | 17,404,161 | 13,183,362 | 0.8260 | 15,960,487 |
| 1986 | 1,724,594 | 0.8260 | 2,087,886 | 1,707,060 | 0.8260 | 2,066,659 |
| 1987 | 4,667,771 | 0.8260 | 5,651,054 | 4,692,261 | 0.8260 | 5,680,703 |
| 1988 | 1,533,500 | 0.8260 | 1,856,538 | 1,494,765 | 0.8260 | 1,809,643 |
| 1989 | 5,466,224 | 0.8260 | 6,617,705 | 5,286,243 | 0.8260 | 6,399,810 |
| 1990 | 3,392,459 | 0.8260 | 4,107,093 | 3,676,990 | 0.8260 | 4,451,562 |
| 1991 | 2,173,200 | 0.8260 | 2,630,993 | 2,526,713 | 0.8260 | 3,058,975 |
| 1992 | 9,156,151 | 0.8260 | 11,084,929 | 9,144,673 | 0.8260 | 11,071,033 |
| 1993 | 5,584,014 | 0.8260 | 6,760,308 | 4,788,334 | 0.8260 | 5,797,015 |
| 1994 | 6,953,634 | 0.8260 | 8,418,443 | 6,252,477 | 0.8260 | 7,569,585 |
| 1995 | 5,638,924 | 0.8260 | 6,826,785 | 6,387,557 | 0.8260 | 7,733,120 |
| 1996 | 7,885,010 | 0.8260 | 9,546,017 | 7,312,678 | 0.8260 | 8,853,121 |
| 1997 | 6,237,012 | 0.8260 | 7,550,862 | 6,266,956 | 0.8260 | 7,587,114 |
| 1998 | 2,504,925 | 0.8260 | 3,032,597 | 2,154,959 | 0.8260 | 2,608,909 |
| 1999 | 4,401,195 | 0.8260 | 5,328,323 | 3,942,397 | 0.8260 | 4,772,878 |
| 2000 | 9,332,274 | 0.8260 | 11,298,153 | 9,266,117 | 0.8260 | 11,218,059 |
| 2001 | 6,838,333 | 0.8260 | 8,278,854 | 6,717,304 | 0.8260 | 8,132,329 |
| 2002 | 7,782,863 | 0.8260 | 9,422,352 | 11,340,579 | 0.8260 | 13,729,515 |
| 2003 | 8,231,363 | 0.8260 | 9,965,331 | 8,966,424 | 0.8260 | 10,855,235 |
| 2004 | 11,094,733 | 0.8260 | 13,431,880 | 10,175,181 | 0.8260 | 12,318,621 |
| 2005 | 12,642,936 | 0.8260 | 15,306,218 | 9,788,026 | 0.8260 | 11,849,910 |
| 2006 | 8,940,967 | 0.8260 | 10,824,415 | 8,477,292 | 0.8260 | 10,263,065 |
| 2007 | 12,002,411 | 0.8260 | 14,530,764 | 10,347,142 | 0.8260 | 12,526,806 |
| 2008 | 7,861,213 | 0.8219 | 9,564,683 | 8,295,782 | 0.8219 | 10,093,420 |
| 2009 | 9,342,479 | 0.8096 | 11,539,623 | 12,750,054 | 0.8096 | 15,748,584 |
| 2010 | 16,747,780 | 0.7973 | 21,005,619 | 14,174,382 | 0.7973 | 17,777,978 |
| 2011 | 9,787,749 | 0.7854 | 12,462,120 | 13,920,439 | 0.7854 | 17,724,012 |
| 2012 | | | | 5,300,198 | 0.7736 | 6,851,342 |

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/08 | 12/31/09 | Prior | Valued | 12/31/09 | 12/31/10 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 500,065,779 | 500,037,101 | 0.9999 | to 1986 | 499,452,019 | 499,339,469 | 0.9998 |
| 1986 | 75,203,726 | 75,203,100 | 1.0000 | 1986 | 75,116,185 | 75,091,481 | 0.9997 |
| 1987 | 87,319,536 | 87,316,747 | 1.0000 | 1987 | 87,195,345 | 87,174,940 | 0.9998 |
| 1988 | 104,445,612 | 104,441,316 | 1.0000 | 1988 | 104,227,219 | 104,227,215 | 1.0000 |
| 1989 | 112,503,963 | 112,488,281 | 0.9999 | 1989 | 112,207,720 | 112,163,952 | 0.9996 |
| 1990 | 101,353,192 | 101,356,584 | 1.0000 | 1990 | 101,041,810 | 100,948,192 | 0.9991 |
| 1991 | 97,486,078 | 97,512,082 | 1.0003 | 1991 | 97,185,120 | 97,145,795 | 0.9996 |
| 1992 | 89,823,014 | 89,835,351 | 1.0001 | 1992 | 89,471,572 | 89,407,873 | 0.9993 |
| 1993 | 91,427,919 | 91,424,938 | 1.0000 | 1993 | 91,022,360 | 91,021,753 | 1.0000 |
| 1994 | 83,927,927 | 83,930,444 | 1.0000 | 1994 | 83,521,059 | 83,415,656 | 0.9987 |
| 1995 | 80,728,566 | 80,731,850 | 1.0000 | 1995 | 80,322,593 | 80,189,548 | 0.9983 |
| 1996 | 85,000,067 | 85,000,127 | 1.0000 | 1996 | 84,592,600 | 84,422,807 | 0.9980 |
| 1997 | 88,966,424 | 88,966,546 | 1.0000 | 1997 | 88,447,524 | 88,465,516 | 1.0002 |
| 1998 | 94,888,955 | 94,890,004 | 1.0000 | 1998 | 93,693,620 | 93,270,196 | 0.9955 |
| 1999 | 89,376,299 | 89,239,023 | 0.9985 | 1999 | 88,664,904 | 88,679,052 | 1.0002 |
| 2000 | 96,528,340 | 96,361,792 | 0.9983 | 2000 | 96,061,265 | 96,060,299 | 1.0000 |
| 2001 | 97,494,595 | 98,138,892 | 1.0066 | 2001 | 97,919,517 | 97,826,652 | 0.9991 |
| 2002 | 120,877,414 | 120,652,963 | 0.9981 | 2002 | 120,441,237 | 120,438,832 | 1.0000 |
| 2003 | 135,252,597 | 135,173,750 | 0.9994 | 2003 | 134,718,451 | 134,715,218 | 1.0000 |
| 2004 | 153,063,155 | 153,051,676 | 0.9999 | 2004 | 153,027,170 | 152,952,052 | 0.9995 |
| 2005 | 187,955,703 | 187,875,453 | 0.9996 | 2005 | 187,873,344 | 187,880,398 | 1.0000 |
| 2006 | 206,300,811 | 206,264,179 | 0.9998 | 2006 | 206,264,179 | 207,271,302 | 1.0049 |
| 2007 | 202,318,518 | 200,323,378 | 0.9901 | 2007 | 200,323,378 | 200,197,784 | 0.9994 |
| 2008 | 96,540,988 | 154,291,773 | 1.5982 | 2008 | 154,291,773 | 150,962,845 | 0.9784 |
| 2009 | | 70,111,353 | | 2009 | 70,111,353 | 117,419,483 | 1.6748 |
| | | | | 2010 | | 56,556,219 | |

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/10 | 12/31/11 | Prior | Valued | 12/31/11 | 12/31/12 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 499,339,469 | 499,354,377 | 1.0000 | to 1986 | 499,313,203 | 499,313,202 | 1.0000 |
| 1986 | 75,091,481 | 75,085,112 | 0.9999 | 1986 | 75,029,003 | 75,029,003 | 1.0000 |
| 1987 | 87,174,940 | 87,187,766 | 1.0001 | 1987 | 87,187,766 | 87,187,766 | 1.0000 |
| 1988 | 104,227,215 | 104,227,984 | 1.0000 | 1988 | 104,227,984 | 104,227,984 | 1.0000 |
| 1989 | 112,163,952 | 112,174,384 | 1.0001 | 1989 | 112,174,384 | 112,174,384 | 1.0000 |
| 1990 | 100,948,192 | 100,967,110 | 1.0002 | 1990 | 100,967,110 | 100,967,111 | 1.0000 |
| 1991 | 97,145,795 | 97,174,087 | 1.0003 | 1991 | 92,372,936 | 92,399,249 | 1.0003 |
| 1992 | 89,407,873 | 89,418,304 | 1.0001 | 1992 | 89,418,304 | 89,417,436 | 1.0000 |
| 1993 | 91,021,753 | 91,022,923 | 1.0000 | 1993 | 91,022,923 | 91,022,253 | 1.0000 |
| 1994 | 83,415,656 | 83,413,393 | 1.0000 | 1994 | 83,413,393 | 83,411,522 | 1.0000 |
| 1995 | 80,189,548 | 80,189,642 | 1.0000 | 1995 | 80,189,642 | 80,184,356 | 0.9999 |
| 1996 | 84,422,807 | 84,422,155 | 1.0000 | 1996 | 84,340,527 | 84,335,385 | 0.9999 |
| 1997 | 88,465,516 | 88,465,562 | 1.0000 | 1997 | 88,357,822 | 88,356,868 | 1.0000 |
| 1998 | 93,270,196 | 93,274,328 | 1.0000 | 1998 | 93,244,096 | 93,243,785 | 1.0000 |
| 1999 | 88,679,052 | 88,681,225 | 1.0000 | 1999 | 88,669,262 | 88,665,563 | 1.0000 |
| 2000 | 96,060,299 | 96,093,703 | 1.0003 | 2000 | 96,051,638 | 96,045,819 | 0.9999 |
| 2001 | 97,826,652 | 97,726,637 | 0.9990 | 2001 | 97,686,225 | 97,880,616 | 1.0020 |
| 2002 | 120,438,832 | 120,588,748 | 1.0012 | 2002 | 120,560,753 | 120,839,547 | 1.0023 |
| 2003 | 134,715,218 | 134,733,352 | 1.0001 | 2003 | 134,719,479 | 134,591,646 | 0.9991 |
| 2004 | 152,952,052 | 153,034,017 | 1.0005 | 2004 | 153,013,837 | 153,054,136 | 1.0003 |
| 2005 | 187,880,398 | 187,870,258 | 0.9999 | 2005 | 187,848,788 | 187,897,547 | 1.0003 |
| 2006 | 207,271,302 | 207,371,725 | 1.0005 | 2006 | 201,253,745 | 201,136,291 | 0.9994 |
| 2007 | 200,197,784 | 200,190,092 | 1.0000 | 2007 | 200,175,028 | 200,029,903 | 0.9993 |
| 2008 | 150,962,845 | 151,415,851 | 1.0030 | 2008 | 151,401,063 | 151,139,871 | 0.9983 |
| 2009 | 117,436,750 | 118,268,418 | 1.0071 | 2009 | 117,913,582 | 118,168,783 | 1.0022 |
| 2010 | 56,556,219 | 106,126,987 | 1.8765 | 2010 | 105,843,545 | 105,596,923 | 0.9977 |
| 2011 | | 56,154,036 | | 2011 | 56,147,830 | 106,217,397 | 1.8917 |
| | | | | 2012 | | 57,826,114 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be

As of 12/31/10 12/31/11 12/31/12

TABLE I - A

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/08 | 12/31/09 | Prior | Valued | 12/31/09 | 12/31/10 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 345,046,142 | 349,457,540 | 1.0128 | to 1986 | 349,178,602 | 350,321,141 | 1.0033 |
| 1986 | 46,019,943 | 46,089,116 | 1.0015 | 1986 | 46,117,170 | 47,053,590 | 1.0203 |
| 1987 | 59,554,510 | 60,346,923 | 1.0133 | 1987 | 60,457,661 | 61,998,849 | 1.0255 |
| 1988 | 57,416,791 | 58,039,688 | 1.0108 | 1988 | 57,927,348 | 58,547,760 | 1.0107 |
| 1989 | 67,132,176 | 68,670,151 | 1.0229 | 1989 | 68,661,973 | 70,449,136 | 1.0260 |
| 1990 | 65,893,310 | 67,871,652 | 1.0300 | 1990 | 67,588,431 | 68,201,378 | 1.0091 |
| 1991 | 62,894,097 | 63,672,454 | 1.0124 | 1991 | 64,045,245 | 64,717,825 | 1.0105 |
| 1992 | 69,742,761 | 71,621,190 | 1.0269 | 1992 | 71,941,087 | 75,369,549 | 1.0477 |
| 1993 | 69,521,960 | 70,666,235 | 1.0165 | 1993 | 70,822,646 | 71,457,824 | 1.0090 |
| 1994 | 55,658,553 | 57,980,308 | 1.0417 | 1994 | 57,759,119 | 59,758,763 | 1.0346 |
| 1995 | 61,760,729 | 62,300,544 | 1.0087 | 1995 | 62,349,984 | 63,040,243 | 1.0111 |
| 1996 | 68,156,862 | 70,933,929 | 1.0407 | 1996 | 71,182,400 | 73,030,968 | 1.0260 |
| 1997 | 70,568,930 | 71,418,529 | 1.0120 | 1997 | 71,324,811 | 72,008,741 | 1.0096 |
| 1998 | 62,192,909 | 61,875,673 | 0.9949 | 1998 | 61,706,047 | 62,409,635 | 1.0114 |
| 1999 | 76,380,688 | 77,484,161 | 1.0144 | 1999 | 77,270,619 | 78,287,063 | 1.0132 |
| 2000 | 99,904,648 | 102,946,928 | 1.0305 | 2000 | 102,596,245 | 101,975,879 | 0.9940 |
| 2001 | 78,793,928 | 80,105,176 | 1.0166 | 2001 | 80,178,608 | 82,505,174 | 1.0290 |
| 2002 | 92,149,925 | 94,547,859 | 1.0260 | 2002 | 94,586,095 | 96,961,823 | 1.0251 |
| 2003 | 87,510,390 | 88,901,287 | 1.0159 | 2003 | 88,426,411 | 92,038,346 | 1.0408 |
| 2004 | 95,310,942 | 100,017,085 | 1.0494 | 2004 | 100,169,050 | 102,660,361 | 1.0249 |
| 2005 | 86,633,620 | 94,499,226 | 1.0908 | 2005 | 94,694,266 | 100,723,075 | 1.0637 |
| 2006 | 71,186,881 | 81,175,232 | 1.1403 | 2006 | 81,102,708 | 88,764,539 | 1.0945 |
| 2007 | 62,568,470 | 83,106,721 | 1.3283 | 2007 | 83,128,562 | 95,176,073 | 1.1449 |
| 2008 | 24,600,815 | 57,572,060 | 2.3403 | 2008 | 57,583,045 | 76,121,221 | 1.3219 |
| 2009 | | 20,472,115 | | 2009 | 20,476,823 | 60,645,336 | 2.9617 |
| | | | | 2010 | | 23,767,710 | |

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/10 | 12/31/11 | Prior | Valued | 12/31/11 | 12/31/12 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 350,326,370 | 351,399,940 | 1.0031 | to 1986 | 351,400,833 | 352,834,178 | 1.0041 |
| 1986 | 47,053,829 | 47,629,041 | 1.0122 | 1986 | 47,626,412 | 47,707,046 | 1.0017 |
| 1987 | 61,999,812 | 62,879,180 | 1.0142 | 1987 | 62,878,311 | 63,727,050 | 1.0135 |
| 1988 | 58,546,599 | 57,617,448 | 0.9841 | 1988 | 57,616,174 | 57,829,544 | 1.0037 |
| 1989 | 70,448,458 | 73,529,267 | 1.0437 | 1989 | 73,528,985 | 73,979,211 | 1.0061 |
| 1990 | 68,200,046 | 68,521,737 | 1.0047 | 1990 | 68,521,667 | 69,212,633 | 1.0101 |
| 1991 | 64,716,858 | 64,384,265 | 0.9949 | 1991 | 59,306,231 | 59,869,065 | 1.0095 |
| 1992 | 75,370,228 | 76,050,547 | 1.0090 | 1992 | 76,049,055 | 76,874,025 | 1.0108 |
| 1993 | 71,456,568 | 71,522,192 | 1.0009 | 1993 | 71,522,714 | 71,680,342 | 1.0022 |
| 1994 | 59,758,876 | 61,364,363 | 1.0269 | 1994 | 61,363,496 | 60,417,013 | 0.9846 |
| 1995 | 63,039,506 | 64,136,439 | 1.0174 | 1995 | 64,135,062 | 65,365,456 | 1.0192 |
| 1996 | 73,029,444 | 75,850,021 | 1.0386 | 1996 | 75,785,949 | 76,787,622 | 1.0132 |
| 1997 | 72,009,799 | 73,105,147 | 1.0152 | 1997 | 73,070,285 | 73,713,772 | 1.0088 |
| 1998 | 62,409,293 | 62,993,256 | 1.0094 | 1998 | 62,991,708 | 63,016,077 | 1.0004 |
| 1999 | 78,286,271 | 78,377,235 | 1.0012 | 1999 | 78,357,526 | 79,251,646 | 1.0114 |
| 2000 | 101,973,666 | 103,315,147 | 1.0132 | 2000 | 103,315,141 | 104,952,918 | 1.0159 |
| 2001 | 82,504,572 | 83,083,980 | 1.0070 | 2001 | 83,069,594 | 83,818,518 | 1.0090 |
| 2002 | 96,959,985 | 98,987,618 | 1.0209 | 2002 | 98,975,394 | 105,142,670 | 1.0623 |
| 2003 | 92,037,491 | 94,167,561 | 1.0231 | 2003 | 94,166,508 | 97,299,390 | 1.0333 |
| 2004 | 102,658,933 | 103,879,109 | 1.0119 | 2004 | 103,878,032 | 105,019,826 | 1.0110 |
| 2005 | 100,724,262 | 107,428,405 | 1.0666 | 2005 | 107,427,819 | 104,766,676 | 0.9752 |
| 2006 | 88,763,846 | 96,530,616 | 1.0875 | 2006 | 94,941,315 | 98,006,169 | 1.0323 |
| 2007 | 95,174,409 | 101,956,733 | 1.0713 | 2007 | 101,955,063 | 103,326,111 | 1.0134 |
| 2008 | 76,122,265 | 87,704,016 | 1.1521 | 2008 | 87,702,556 | 93,229,829 | 1.0630 |
| 2009 | 60,647,934 | 82,979,277 | 1.3682 | 2009 | 82,344,127 | 101,696,990 | 1.2350 |
| 2010 | 23,767,521 | 77,761,890 | 3.2718 | 2010 | 77,520,368 | 95,279,604 | 1.2291 |
| 2011 | | 30,542,300 | | 2011 | 30,538,678 | 80,518,611 | 2.6366 |
| | | | | 2012 | | 20,070,014 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - B - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/08 | 12/31/09 | Prior | Valued | 12/31/09 | 12/31/10 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 203,924,562 | 203,419,117 | 0.9975 | to 1986 | 203,015,100 | 202,895,549 | 0.9994 |
| 1986 | 26,308,550 | 26,359,467 | 1.0019 | 1986 | 26,351,030 | 26,918,443 | 1.0215 |
| 1987 | 31,339,758 | 31,662,622 | 1.0103 | 1987 | 31,659,323 | 31,875,536 | 1.0068 |
| 1988 | 29,918,598 | 30,058,878 | 1.0047 | 1988 | 30,031,898 | 30,144,593 | 1.0038 |
| 1989 | 33,618,899 | 34,185,774 | 1.0169 | 1989 | 34,167,833 | 34,333,863 | 1.0049 |
| 1990 | 33,809,860 | 34,994,442 | 1.0350 | 1990 | 34,842,244 | 34,811,213 | 0.9991 |
| 1991 | 31,161,244 | 31,252,672 | 1.0029 | 1991 | 31,182,518 | 31,792,675 | 1.0196 |
| 1992 | 28,443,232 | 28,575,479 | 1.0046 | 1992 | 28,571,147 | 28,679,824 | 1.0038 |
| 1993 | 32,787,120 | 32,997,228 | 1.0064 | 1993 | 32,981,530 | 33,114,743 | 1.0040 |
| 1994 | 24,160,073 | 24,655,402 | 1.0205 | 1994 | 24,546,382 | 24,699,215 | 1.0062 |
| 1995 | 26,160,510 | 26,374,624 | 1.0082 | 1995 | 26,371,242 | 26,105,795 | 0.9899 |
| 1996 | 30,330,763 | 30,699,118 | 1.0121 | 1996 | 30,703,132 | 31,253,756 | 1.0179 |
| 1997 | 32,963,472 | 32,642,970 | 0.9903 | 1997 | 32,586,364 | 32,637,722 | 1.0016 |
| 1998 | 27,403,157 | 27,462,330 | 1.0022 | 1998 | 27,323,273 | 27,527,229 | 1.0075 |
| 1999 | 32,647,790 | 33,069,100 | 1.0129 | 1999 | 33,001,763 | 33,109,338 | 1.0033 |
| 2000 | 43,215,099 | 44,971,837 | 1.0407 | 2000 | 44,733,840 | 44,197,561 | 0.9880 |
| 2001 | 34,383,862 | 35,239,813 | 1.0249 | 2001 | 35,287,790 | 35,898,897 | 1.0173 |
| 2002 | 39,746,064 | 40,412,977 | 1.0168 | 2002 | 40,430,710 | 40,702,548 | 1.0067 |
| 2003 | 37,609,764 | 37,853,242 | 1.0065 | 2003 | 37,479,264 | 38,662,496 | 1.0316 |
| 2004 | 38,269,429 | 39,423,199 | 1.0301 | 2004 | 39,432,900 | 39,978,358 | 1.0138 |
| 2005 | 36,213,092 | 39,483,341 | 1.0903 | 2005 | 39,485,514 | 40,968,793 | 1.0376 |
| 2006 | 30,184,297 | 35,563,150 | 1.1782 | 2006 | 35,407,743 | 37,963,976 | 1.0722 |
| 2007 | 23,662,031 | 33,218,487 | 1.4039 | 2007 | 33,221,153 | 39,401,079 | 1.1860 |
| 2008 | 8,582,005 | 20,426,783 | 2.3802 | 2008 | 20,433,883 | 28,716,539 | 1.4053 |
| 2009 | | 7,274,219 | | 2009 | 7,275,396 | 22,909,601 | 3.1489 |
| | | | | 2010 | | 6,761,877 | |

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/10 | 12/31/11 | Prior | Valued | 12/31/11 | 12/31/12 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 202,895,549 | 202,980,469 | 1.0004 | to 1986 | 202,979,339 | 203,025,486 | 1.0002 |
| 1986 | 26,918,443 | 26,934,208 | 1.0006 | 1986 | 26,934,208 | 26,967,886 | 1.0013 |
| 1987 | 31,875,536 | 32,018,226 | 1.0045 | 1987 | 32,018,226 | 32,185,228 | 1.0052 |
| 1988 | 30,144,593 | 29,965,384 | 0.9941 | 1988 | 29,965,384 | 30,017,242 | 1.0017 |
| 1989 | 34,333,863 | 34,490,656 | 1.0046 | 1989 | 34,490,656 | 34,514,432 | 1.0007 |
| 1990 | 34,811,213 | 34,875,636 | 1.0019 | 1990 | 34,875,636 | 34,869,437 | 0.9998 |
| 1991 | 31,792,675 | 31,851,024 | 1.0018 | 1991 | 28,840,487 | 28,761,341 | 0.9973 |
| 1992 | 28,679,824 | 28,852,714 | 1.0060 | 1992 | 28,852,714 | 28,838,829 | 0.9995 |
| 1993 | 33,114,743 | 33,158,385 | 1.0013 | 1993 | 33,158,385 | 33,801,414 | 1.0194 |
| 1994 | 24,699,215 | 25,349,337 | 1.0263 | 1994 | 25,349,337 | 24,873,178 | 0.9812 |
| 1995 | 26,105,795 | 26,216,151 | 1.0042 | 1995 | 26,216,151 | 26,225,047 | 1.0003 |
| 1996 | 31,253,756 | 31,430,994 | 1.0057 | 1996 | 31,387,806 | 31,573,885 | 1.0059 |
| 1997 | 32,637,722 | 32,681,531 | 1.0013 | 1997 | 32,674,378 | 32,812,707 | 1.0042 |
| 1998 | 27,527,229 | 27,715,983 | 1.0069 | 1998 | 27,715,983 | 27,862,827 | 1.0053 |
| 1999 | 33,109,338 | 32,784,570 | 0.9902 | 1999 | 32,778,157 | 33,618,448 | 1.0256 |
| 2000 | 44,197,561 | 43,823,124 | 0.9915 | 2000 | 43,823,124 | 43,742,098 | 0.9982 |
| 2001 | 35,898,897 | 36,475,930 | 1.0161 | 2001 | 36,473,859 | 36,480,595 | 1.0002 |
| 2002 | 40,702,548 | 41,286,172 | 1.0143 | 2002 | 41,285,441 | 41,781,427 | 1.0120 |
| 2003 | 38,662,496 | 39,416,360 | 1.0195 | 2003 | 39,416,360 | 39,896,379 | 1.0122 |
| 2004 | 39,978,358 | 40,269,036 | 1.0073 | 2004 | 40,269,036 | 41,149,973 | 1.0219 |
| 2005 | 40,968,793 | 41,677,660 | 1.0173 | 2005 | 41,677,660 | 41,849,904 | 1.0041 |
| 2006 | 37,963,976 | 40,630,027 | 1.0702 | 2006 | 40,214,666 | 40,811,076 | 1.0148 |
| 2007 | 39,401,079 | 39,229,261 | 0.9956 | 2007 | 39,229,261 | 39,940,784 | 1.0181 |
| 2008 | 28,716,539 | 34,168,801 | 1.1899 | 2008 | 34,168,801 | 35,387,902 | 1.0357 |
| 2009 | 22,909,601 | 30,836,143 | 1.3460 | 2009 | 30,509,627 | 38,433,967 | 1.2597 |
| 2010 | 6,761,877 | 22,128,694 | 3.2726 | 2010 | 22,049,791 | 29,245,821 | 1.3264 |
| 2011 | | 8,185,855 | | 2011 | 8,185,063 | 24,610,062 | 3.0067 |
| | | | | 2012 | | 7,122,183 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - C - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/08 | 12/31/09 | Prior | Valued | 12/31/09 | 12/31/10 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 141,121,580 | 146,038,423 | 1.0348 | to 1986 | 146,163,502 | 147,425,592 | 1.0086 |
| 1986 | 19,711,393 | 19,729,649 | 1.0009 | 1986 | 19,766,140 | 20,135,147 | 1.0187 |
| 1987 | 28,214,752 | 28,684,301 | 1.0166 | 1987 | 28,798,338 | 30,123,313 | 1.0460 |
| 1988 | 27,498,193 | 27,980,810 | 1.0176 | 1988 | 27,895,450 | 28,403,167 | 1.0182 |
| 1989 | 33,513,277 | 34,484,377 | 1.0290 | 1989 | 34,494,140 | 36,115,273 | 1.0470 |
| 1990 | 32,083,450 | 32,877,210 | 1.0247 | 1990 | 32,746,187 | 33,390,165 | 1.0197 |
| 1991 | 31,732,853 | 32,419,782 | 1.0216 | 1991 | 32,862,727 | 32,925,150 | 1.0019 |
| 1992 | 41,299,529 | 43,045,711 | 1.0423 | 1992 | 43,369,940 | 46,689,725 | 1.0765 |
| 1993 | 36,734,840 | 37,669,007 | 1.0254 | 1993 | 37,841,116 | 38,343,081 | 1.0133 |
| 1994 | 31,498,480 | 33,324,906 | 1.0580 | 1994 | 33,212,737 | 35,059,548 | 1.0556 |
| 1995 | 35,600,219 | 35,925,920 | 1.0091 | 1995 | 35,978,742 | 36,934,448 | 1.0266 |
| 1996 | 37,826,099 | 40,234,811 | 1.0637 | 1996 | 40,479,268 | 41,777,212 | 1.0321 |
| 1997 | 37,605,458 | 38,775,559 | 1.0311 | 1997 | 38,738,447 | 39,371,019 | 1.0163 |
| 1998 | 34,789,752 | 34,413,343 | 0.9892 | 1998 | 34,382,774 | 34,882,406 | 1.0145 |
| 1999 | 43,732,898 | 44,415,061 | 1.0156 | 1999 | 44,268,856 | 45,177,725 | 1.0205 |
| 2000 | 56,689,549 | 57,975,091 | 1.0227 | 2000 | 57,862,405 | 57,778,318 | 0.9985 |
| 2001 | 44,410,066 | 44,865,363 | 1.0103 | 2001 | 44,890,818 | 46,606,277 | 1.0382 |
| 2002 | 52,403,861 | 54,134,882 | 1.0330 | 2002 | 54,155,385 | 56,259,275 | 1.0388 |
| 2003 | 49,900,626 | 51,048,045 | 1.0230 | 2003 | 50,947,147 | 53,375,850 | 1.0477 |
| 2004 | 57,041,513 | 60,593,886 | 1.0623 | 2004 | 60,736,150 | 62,682,003 | 1.0320 |
| 2005 | 50,420,528 | 55,015,885 | 1.0911 | 2005 | 55,208,752 | 59,754,282 | 1.0823 |
| 2006 | 41,002,584 | 45,612,082 | 1.1124 | 2006 | 45,694,965 | 50,800,563 | 1.1117 |
| 2007 | 38,906,439 | 49,888,234 | 1.2823 | 2007 | 49,907,409 | 55,774,994 | 1.1176 |
| 2008 | 16,018,810 | 37,145,277 | 2.3189 | 2008 | 37,149,162 | 47,404,682 | 1.2761 |
| 2009 | | 13,197,896 | | 2009 | 13,201,427 | 37,735,735 | |
| | | | | 2010 | | 17,005,833 | |

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/10 | 12/31/11 | Prior | Valued | 12/31/11 | 12/31/12 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 147,430,821 | 148,419,471 | 1.0067 | to 1986 | 148,421,494 | 149,808,692 | 1.0093 |
| 1986 | 20,135,386 | 20,694,833 | 1.0278 | 1986 | 20,692,204 | 20,739,160 | 1.0023 |
| 1987 | 30,124,276 | 30,860,954 | 1.0245 | 1987 | 30,860,085 | 31,541,822 | 1.0221 |
| 1988 | 28,402,006 | 27,652,064 | 0.9736 | 1988 | 27,650,790 | 27,812,302 | 1.0058 |
| 1989 | 36,114,595 | 39,038,611 | 1.0810 | 1989 | 39,038,329 | 39,464,779 | 1.0109 |
| 1990 | 33,388,833 | 33,646,101 | 1.0077 | 1990 | 33,646,031 | 34,343,196 | 1.0207 |
| 1991 | 32,924,183 | 32,533,241 | 0.9881 | 1991 | 30,465,744 | 31,107,724 | 1.0211 |
| 1992 | 46,690,404 | 47,197,833 | 1.0109 | 1992 | 47,196,341 | 48,035,196 | 1.0178 |
| 1993 | 38,341,825 | 38,363,807 | 1.0006 | 1993 | 38,364,329 | 37,878,928 | 0.9873 |
| 1994 | 35,059,661 | 36,015,026 | 1.0272 | 1994 | 36,014,159 | 35,543,835 | 0.9869 |
| 1995 | 36,933,711 | 37,920,288 | 1.0267 | 1995 | 37,918,911 | 39,140,409 | 1.0322 |
| 1996 | 41,775,688 | 44,419,027 | 1.0633 | 1996 | 44,398,143 | 45,213,737 | 1.0184 |
| 1997 | 39,372,077 | 40,423,616 | 1.0267 | 1997 | 40,395,907 | 40,901,065 | 1.0125 |
| 1998 | 34,882,064 | 35,277,273 | 1.0113 | 1998 | 35,275,725 | 35,153,250 | 0.9965 |
| 1999 | 45,176,933 | 45,592,665 | 1.0092 | 1999 | 45,579,369 | 45,633,198 | 1.0012 |
| 2000 | 57,776,105 | 59,492,023 | 1.0297 | 2000 | 59,492,017 | 61,210,820 | 1.0289 |
| 2001 | 46,605,675 | 46,608,050 | 1.0001 | 2001 | 46,595,735 | 47,337,923 | 1.0159 |
| 2002 | 56,257,437 | 57,701,446 | 1.0257 | 2002 | 57,689,953 | 63,361,243 | 1.0983 |
| 2003 | 53,374,995 | 54,751,201 | 1.0258 | 2003 | 54,750,148 | 57,403,011 | 1.0485 |
| 2004 | 62,680,575 | 63,610,073 | 1.0148 | 2004 | 63,608,996 | 63,869,853 | 1.0041 |
| 2005 | 59,755,469 | 65,750,745 | 1.1003 | 2005 | 65,750,159 | 62,916,772 | 0.9569 |
| 2006 | 50,799,870 | 55,900,589 | 1.1004 | 2006 | 54,726,649 | 57,195,093 | 1.0451 |
| 2007 | 55,773,330 | 62,727,472 | 1.1247 | 2007 | 62,725,802 | 63,385,327 | 1.0105 |
| 2008 | 47,405,726 | 53,535,215 | 1.1293 | 2008 | 53,533,755 | 57,841,927 | 1.0805 |
| 2009 | 37,738,333 | 52,143,134 | 1.3817 | 2009 | 51,834,500 | 63,263,023 | 1.2205 |
| 2010 | 17,005,644 | 55,633,196 | 3.2715 | 2010 | 55,470,577 | 66,033,783 | 1.1904 |
| 2011 | | 22,356,445 | | 2011 | 22,353,615 | 55,908,549 | 2.5011 |
| | | | | 2012 | | 12,947,831 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - D - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/08 | 12/31/09 | Prior | Valued | 12/31/09 | 12/31/10 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 197,176,572 | 198,063,911 | 1.0045 | to 1986 | 197,632,526 | 198,031,104 | 1.0020 |
| 1986 | 25,253,195 | 25,539,783 | 1.0113 | 1986 | 25,531,346 | 25,944,274 | 1.0162 |
| 1987 | 30,452,464 | 30,792,651 | 1.0112 | 1987 | 30,790,651 | 30,915,339 | 1.0040 |
| 1988 | 29,195,494 | 29,289,866 | 1.0032 | 1988 | 29,242,582 | 29,427,947 | 1.0063 |
| 1989 | 32,135,002 | 32,302,683 | 1.0052 | 1989 | 32,283,872 | 32,508,997 | 1.0070 |
| 1990 | 31,600,392 | 33,456,092 | 1.0587 | 1990 | 33,303,213 | 33,416,110 | 1.0034 |
| 1991 | 29,583,161 | 29,956,893 | 1.0126 | 1991 | 29,885,817 | 30,047,765 | 1.0054 |
| 1992 | 27,818,548 | 28,110,301 | 1.0105 | 1992 | 28,094,288 | 28,348,160 | 1.0090 |
| 1993 | 30,976,504 | 31,449,509 | 1.0153 | 1993 | 31,420,135 | 31,645,702 | 1.0072 |
| 1994 | 22,845,955 | 23,037,638 | 1.0084 | 1994 | 22,928,618 | 23,037,682 | 1.0048 |
| 1995 | 24,620,849 | 24,809,662 | 1.0077 | 1995 | 24,806,280 | 24,999,812 | 1.0078 |
| 1996 | 28,257,650 | 28,560,659 | 1.0107 | 1996 | 28,553,277 | 29,188,242 | 1.0222 |
| 1997 | 28,155,824 | 28,779,434 | 1.0221 | 1997 | 28,700,416 | 28,965,840 | 1.0092 |
| 1998 | 25,408,238 | 25,774,153 | 1.0144 | 1998 | 25,596,596 | 26,079,757 | 1.0189 |
| 1999 | 30,517,681 | 31,227,923 | 1.0233 | 1999 | 31,135,360 | 31,424,983 | 1.0093 |
| 2000 | 38,088,180 | 39,085,569 | 1.0262 | 2000 | 38,835,337 | 39,855,994 | 1.0263 |
| 2001 | 30,466,687 | 31,299,086 | 1.0273 | 2001 | 31,288,477 | 32,927,492 | 1.0524 |
| 2002 | 32,957,937 | 34,943,443 | 1.0602 | 2002 | 34,936,180 | 35,906,878 | 1.0278 |
| 2003 | 31,444,448 | 33,057,798 | 1.0513 | 2003 | 32,830,752 | 34,499,344 | 1.0508 |
| 2004 | 29,182,965 | 32,451,466 | 1.1120 | 2004 | 32,451,466 | 34,742,525 | 1.0706 |
| 2005 | 24,988,780 | 29,875,527 | 1.1956 | 2005 | 29,875,527 | 32,790,823 | 1.0976 |
| 2006 | 16,499,556 | 24,461,720 | 1.4826 | 2006 | 24,461,720 | 29,309,401 | 1.1982 |
| 2007 | 8,634,920 | 17,800,126 | 2.0614 | 2007 | 17,800,126 | 25,439,809 | 1.4292 |
| 2008 | 1,887,310 | 7,657,859 | 4.0576 | 2008 | 7,657,859 | 16,766,257 | 2.1894 |
| 2009 | | 1,718,914 | | 2009 | 1,718,914 | 7,799,040 | 4.5372 |
| | | | | 2010 | | 1,794,075 | |

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/10 | 12/31/11 | Prior | Valued | 12/31/11 | 12/31/12 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 198,031,104 | 198,369,007 | 1.0017 | to 1986 | 198,367,877 | 198,861,950 | 1.0025 |
| 1986 | 25,944,274 | 26,005,174 | 1.0023 | 1986 | 26,005,174 | 26,074,456 | 1.0027 |
| 1987 | 30,915,339 | 31,211,588 | 1.0096 | 1987 | 31,211,588 | 31,271,653 | 1.0019 |
| 1988 | 29,427,947 | 29,521,686 | 1.0032 | 1988 | 29,521,686 | 29,593,040 | 1.0024 |
| 1989 | 32,508,997 | 32,920,961 | 1.0127 | 1989 | 32,920,961 | 33,068,508 | 1.0045 |
| 1990 | 33,416,110 | 33,499,121 | 1.0025 | 1990 | 33,499,121 | 33,621,185 | 1.0036 |
| 1991 | 30,047,765 | 30,096,301 | 1.0016 | 1991 | 27,839,546 | 27,993,603 | 1.0055 |
| 1992 | 28,348,160 | 28,364,703 | 1.0006 | 1992 | 28,364,703 | 28,611,392 | 1.0087 |
| 1993 | 31,645,702 | 31,875,018 | 1.0072 | 1993 | 31,875,018 | 32,323,214 | 1.0141 |
| 1994 | 23,037,682 | 23,221,457 | 1.0080 | 1994 | 23,221,457 | 23,349,822 | 1.0055 |
| 1995 | 24,999,812 | 25,177,270 | 1.0071 | 1995 | 25,177,270 | 25,252,344 | 1.0030 |
| 1996 | 29,188,242 | 29,661,499 | 1.0162 | 1996 | 29,618,311 | 29,954,457 | 1.0113 |
| 1997 | 28,965,840 | 29,254,743 | 1.0100 | 1997 | 29,247,590 | 29,656,926 | 1.0140 |
| 1998 | 26,079,757 | 26,489,267 | 1.0157 | 1998 | 26,489,267 | 26,757,451 | 1.0101 |
| 1999 | 31,424,983 | 31,522,974 | 1.0031 | 1999 | 31,516,561 | 31,851,658 | 1.0106 |
| 2000 | 39,855,994 | 40,374,898 | 1.0130 | 2000 | 40,374,898 | 40,810,467 | 1.0108 |
| 2001 | 32,927,492 | 33,863,351 | 1.0284 | 2001 | 33,861,280 | 34,247,979 | 1.0114 |
| 2002 | 35,906,878 | 37,408,150 | 1.0418 | 2002 | 37,407,419 | 37,954,434 | 1.0146 |
| 2003 | 34,499,344 | 35,793,162 | 1.0375 | 2003 | 35,793,162 | 36,516,746 | 1.0202 |
| 2004 | 34,742,525 | 36,521,655 | 1.0512 | 2004 | 36,521,655 | 37,599,844 | 1.0295 |
| 2005 | 32,790,823 | 35,852,390 | 1.0934 | 2005 | 35,852,390 | 37,011,579 | 1.0323 |
| 2006 | 29,309,401 | 32,887,494 | 1.1221 | 2006 | 32,472,136 | 34,955,071 | 1.0765 |
| 2007 | 25,439,809 | 29,891,797 | 1.1750 | 2007 | 29,891,797 | 33,586,902 | 1.1236 |
| 2008 | 16,766,257 | 24,161,177 | 1.4411 | 2008 | 24,161,177 | 29,096,751 | 1.2043 |
| 2009 | 7,799,040 | 16,408,443 | 2.1039 | 2009 | 16,233,047 | 24,581,875 | 1.5143 |
| 2010 | 1,794,075 | 8,209,193 | 4.5757 | 2010 | 8,140,818 | 15,541,039 | 1.9090 |
| 2011 | | 2,594,845 | | 2011 | 2,594,389 | 9,487,937 | 3.6571 |
| | | | | 2012 | | 1,497,657 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - E - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/08 | 12/31/09 | Prior | Valued | 12/31/09 | 12/31/10 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 123,647,020 | 126,358,100 | 1.0219 | to 1986 | 126,259,245 | 128,479,574 | 1.0176 |
| 1986 | 18,125,657 | 18,203,636 | 1.0043 | 1986 | 18,188,823 | 18,517,576 | 1.0181 |
| 1987 | 23,888,445 | 24,213,393 | 1.0136 | 1987 | 24,204,934 | 24,671,209 | 1.0193 |
| 1988 | 24,351,759 | 24,588,290 | 1.0097 | 1988 | 24,477,071 | 25,573,663 | 1.0448 |
| 1989 | 29,436,636 | 30,657,356 | 1.0415 | 1989 | 30,644,547 | 31,618,384 | 1.0318 |
| 1990 | 28,060,502 | 28,667,881 | 1.0216 | 1990 | 28,536,242 | 29,069,254 | 1.0187 |
| 1991 | 28,591,608 | 29,027,095 | 1.0152 | 1991 | 28,982,356 | 29,157,435 | 1.0060 |
| 1992 | 33,734,716 | 34,439,176 | 1.0209 | 1992 | 34,367,513 | 35,225,882 | 1.0250 |
| 1993 | 30,295,848 | 30,709,447 | 1.0137 | 1993 | 30,666,158 | 31,309,705 | 1.0210 |
| 1994 | 26,168,180 | 26,587,140 | 1.0160 | 1994 | 26,455,944 | 27,005,313 | 1.0208 |
| 1995 | 29,821,830 | 30,507,808 | 1.0230 | 1995 | 30,483,224 | 30,612,896 | 1.0043 |
| 1996 | 32,046,379 | 33,334,725 | 1.0402 | 1996 | 33,273,908 | 33,925,372 | 1.0196 |
| 1997 | 31,189,937 | 31,943,272 | 1.0242 | 1997 | 31,842,829 | 32,289,819 | 1.0140 |
| 1998 | 31,293,158 | 31,644,950 | 1.0112 | 1998 | 31,339,910 | 31,748,414 | 1.0130 |
| 1999 | 36,664,637 | 37,716,073 | 1.0287 | 1999 | 37,510,478 | 39,666,163 | 1.0575 |
| 2000 | 42,206,074 | 44,942,212 | 1.0648 | 2000 | 44,787,996 | 46,506,537 | 1.0384 |
| 2001 | 34,713,275 | 36,274,460 | 1.0450 | 2001 | 36,247,279 | 37,312,767 | 1.0294 |
| 2002 | 41,885,057 | 43,830,168 | 1.0464 | 2002 | 43,801,195 | 46,433,334 | 1.0601 |
| 2003 | 40,184,545 | 41,855,599 | 1.0416 | 2003 | 41,624,797 | 43,222,954 | 1.0384 |
| 2004 | 42,828,633 | 45,607,146 | 1.0649 | 2004 | 45,579,316 | 48,029,447 | 1.0538 |
| 2005 | 40,124,140 | 44,012,510 | 1.0969 | 2005 | 44,011,977 | 47,855,892 | 1.0873 |
| 2006 | 33,384,218 | 38,700,180 | 1.1592 | 2006 | 38,700,373 | 41,576,626 | 1.0743 |
| 2007 | 26,532,529 | 38,402,338 | 1.4474 | 2007 | 38,401,325 | 44,762,308 | 1.1656 |
| 2008 | 8,492,788 | 26,383,814 | 3.1066 | 2008 | 26,382,760 | 38,158,696 | 1.4463 |
| 2009 | | 6,421,450 | | 2009 | 6,421,565 | 28,077,633 | 4.3724 |
| | | | | 2010 | | 7,190,750 | |

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|-------------|-------------|-------------|----------|-------------|-------------|-------------|----------|
| Valued | 12/31/10 | 12/31/11 | Prior | Valued | 12/31/11 | 12/31/12 | Prior |
| | | | Year | | | | Year |
| Prior | | | | Prior | | | |
| to 1986 | 128,484,803 | 131,015,310 | 1.0197 | to 1986 | 131,017,333 | 133,848,205 | 1.0216 |
| 1986 | 18,517,815 | 18,606,947 | 1.0048 | 1986 | 18,604,318 | 18,672,501 | 1.0037 |
| 1987 | 24,672,172 | 25,209,900 | 1.0218 | 1987 | 25,209,031 | 25,861,119 | 1.0259 |
| 1988 | 25,572,502 | 25,795,526 | 1.0087 | 1988 | 25,794,252 | 26,002,659 | 1.0081 |
| 1989 | 31,617,706 | 32,420,906 | 1.0254 | 1989 | 32,420,624 | 33,064,969 | 1.0199 |
| 1990 | 29,067,922 | 29,539,008 | 1.0162 | 1990 | 29,538,938 | 29,891,634 | 1.0119 |
| 1991 | 29,156,468 | 29,449,432 | 1.0100 | 1991 | 27,834,751 | 28,048,749 | 1.0077 |
| 1992 | 35,226,561 | 36,112,904 | 1.0252 | 1992 | 36,111,412 | 36,964,163 | 1.0236 |
| 1993 | 31,308,449 | 31,603,499 | 1.0094 | 1993 | 31,604,021 | 32,081,913 | 1.0151 |
| 1994 | 27,005,426 | 27,596,583 | 1.0219 | 1994 | 27,595,716 | 27,974,250 | 1.0137 |
| 1995 | 30,612,159 | 31,093,503 | 1.0157 | 1995 | 31,092,126 | 31,407,289 | 1.0101 |
| 1996 | 33,923,848 | 34,873,010 | 1.0280 | 1996 | 34,852,126 | 36,360,616 | 1.0433 |
| 1997 | 32,290,877 | 32,872,754 | 1.0180 | 1997 | 32,845,045 | 33,313,951 | 1.0143 |
| 1998 | 31,748,072 | 32,244,676 | 1.0156 | 1998 | 32,243,128 | 32,544,341 | 1.0093 |
| 1999 | 39,665,371 | 40,264,342 | 1.0151 | 1999 | 40,251,046 | 40,860,320 | 1.0151 |
| 2000 | 46,504,324 | 48,193,870 | 1.0363 | 2000 | 48,193,864 | 49,992,761 | 1.0373 |
| 2001 | 37,312,165 | 38,329,196 | 1.0273 | 2001 | 38,316,881 | 39,205,594 | 1.0232 |
| 2002 | 46,431,496 | 48,279,094 | 1.0398 | 2002 | 48,267,601 | 49,631,728 | 1.0283 |
| 2003 | 43,222,099 | 44,785,870 | 1.0362 | 2003 | 44,784,817 | 46,547,776 | 1.0394 |
| 2004 | 48,028,019 | 50,178,193 | 1.0448 | 2004 | 50,177,116 | 51,551,232 | 1.0274 |
| 2005 | 47,857,079 | 50,444,527 | 1.0541 | 2005 | 50,443,941 | 51,066,862 | 1.0123 |
| 2006 | 41,575,933 | 44,592,737 | 1.0726 | 2006 | 43,902,234 | 46,932,028 | 1.0690 |
| 2007 | 44,760,644 | 48,196,708 | 1.0768 | 2007 | 48,195,038 | 50,858,521 | 1.0553 |
| 2008 | 38,159,740 | 43,970,532 | 1.1523 | 2008 | 43,969,072 | 47,748,507 | 1.0860 |
| 2009 | 28,080,231 | 40,539,575 | 1.4437 | 2009 | 40,294,877 | 47,514,439 | 1.1792 |
| 2010 | 7,190,561 | 34,595,274 | 4.8112 | 2010 | 34,464,958 | 48,255,805 | 1.4001 |
| 2011 | | 9,891,779 | | 2011 | 9,891,495 | 38,184,537 | 3.8603 |
| | | | | 2012 | | 6,096,489 | |

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.